

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BYLAW NO. 78

Being a Bylaw to Authorize the Borrowing of \$900,000.00.

WHEREAS the Supplementary Letters Patent dated the 14th day of July, 1974, the Regional District of Central Okanagan was granted the function of providing a recreation complex including an arena and curling rink with Electoral Area A and The City of Kelowna, being the participating member municipalities, and

WHEREAS the maximum amount that the Regional District is authorized to borrow for the said recreation complex is \$900,000.00 and

WHEREAS to provide the said recreation complex it is necessary to construct the said facilities, the estimated cost of which includes incidental expenditures thereto is \$900,000.00 which is the amount of debt intended to be created by this Bylaw, and

WHEREAS the amount of the authorized debenture debt of the Regional District incurred pursuant to Section 786 of the Municipal Act is \$1,314,499.00 of which \$22,289.00 is existing outstanding debenture debt, and \$1,292,210.00 is authorized and un-issued debenture debt, and none of the principal or interest of the debenture debt of the Regional District is in arrears, and

WHEREAS the amount of the authorized debenture debt of the Regional District incurred pursuant to Section 787 of the Municipal Act is \$1,270,596.00, of which \$1,270,596.00 is existing outstanding debenture debt, and nil is authorized and un-issued debenture debt, and none of the principal or interest of the debenture debt of the Regional District is in arrears, and

WHEREAS the maximum term for which a debenture debt may be issued to secure the debt created by this bylaw is twenty years,

NOW THEREFORE the Regional Board of the Regional District of Central Okanagan in open meeting assembled enacts as follows:

(1) /

Approved pursuant to the provisions of section 255(1) of the "Municipal Act" this 6th day of August 1974.

[Signature]
Past Deputy Inspector of Municipalities

(1) The Regional Board is hereby empowered and authorized to undertake and carry out or cause to be carried out and provide a recreation complex including an Arena and Curling Rink generally, in accordance with the plans approved by the Board, and to do all things necessary in connection therewith and without limiting the generality of the foregoing.

(i) To borrow upon the credit of the Regional District a sum not exceeding \$900,000.00.

(ii) To acquire all such real property, easements, rights of ways, licenses, rights or authorities as may be required or desirable for or in connection with the provision of the said recreation complex.

(2) This Bylaw may be cited as the "Regional District of Central Okanagan Electoral Area A Recreation Complex Facility Loan Authorization Bylaw No. 78, 1974"

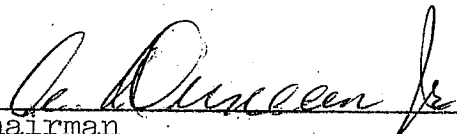
READ A FIRST TIME this Fifth day of June, 1974.

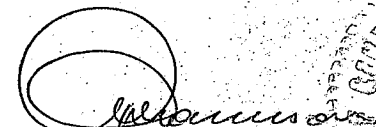
READ A SECOND TIME this Fifth day of June, 1974.

READ A THIRD TIME this Fifth day of June, 1974.

RECEIVED THE APPROVAL OF THE INSPECTOR OF MUNICIPALITIES this _____ day of _____, 1974.

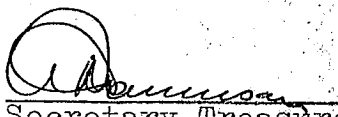
RECONSIDERED AND ADOPTED this 21st day of August, 1974.

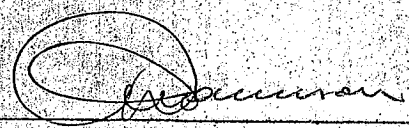

Chairman


Secretary-Treasurer

I hereby certify the foregoing to be a true and correct copy of Bylaw #78, cited as the "Regional District of Central Okanagan Electoral Area A Recreation Complex Facility Loan Authorization Bylaw No. 78, 1974" as read a third time this Fifth day of June, 1974, dated at Kelowna, B.C. this 11th day of June, 1974.

I hereby certify the foregoing to be a true and correct copy of Bylaw #78, cited as the "Regional District of Central Okanagan Electoral Area A Recreation Complex Facility Loan Authorization Bylaw No. 78, 1974" as reconsidered and adopted this 21st day of August, 1974, dated at Kelowna, B.C., this 3rd day of September, 1974.


Secretary-Treasurer


Secretary-Treasurer