

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BY-LAW NO. 138

Being a By-law to provide for the borrowing of money in anticipation of receiving revenue through the issuance of debentures.

WHEREAS the Supplementary Letters Patent dated the 25th day of October, 1974, the Regional District of Central Okanagan was granted the function of providing Regional Parks with Electoral Areas A,G,H and I, the City of Kelowna and the District Municipality of Peachland, being the participating member municipalities;

AND WHEREAS the maximum amount that the Regional District is authorized to borrow for Regional Parks shall not exceed in the aggregate an amount equal to the product of one mill for the purpose of debt servicing, maintenance and development;

AND WHEREAS to provide the said Regional Parks function, it is necessary to acquire and develop land for parks, the estimated cost of which includes incidental expenditures thereto is \$2,000,000.00.

AND WHEREAS the Regional District of Central Okanagan Parks Temporary Borrowing By-law #89, 1975 authorized the borrowing of \$1,000,000.00;

AND WHEREAS it is found necessary to increase the Temporary Borrowing for the purposes aforesaid;

AND WHEREAS the Regional Board of the Regional District of Central Okanagan intends to provide financing for the said facility by issuance of debentures through the Municipal Finance Authority of British Columbia;

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

- (1) The Board is hereby empowered and authorized to temporarily borrow upon the credit of the Regional District from the Canadian Imperial Bank of Commerce, Kelowna, British Columbia, an amount or amounts not exceeding \$1,000,000.00 plus interest charged thereon for the purpose of providing temporary financing for the acquisition and development of Regional Parks.

(2)/

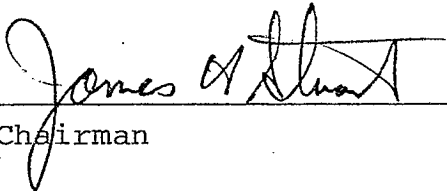
- (2) The Regional Board shall from time to time convert the funds borrowed, pursuant to this by-law, through the issuance of debentures by the Municipal Finance Authority of British Columbia.
- (3) The form of obligation to be given as acknowledgment of the liability shall be a Promissory Note or Notes signed by the Chairman and the Secretary-Treasurer of the Regional District of Central Okanagan.
- (4) This By-law may be cited as, "The Regional District of Central Okanagan Regional Parks Temporary Borrowing By-law No. 138, 1977".

READ A FIRST TIME this 4th day of July, 1977


READ A SECOND TIME this 4th day of July, 1977

READ A THIRD TIME this 4th day of July, 1977

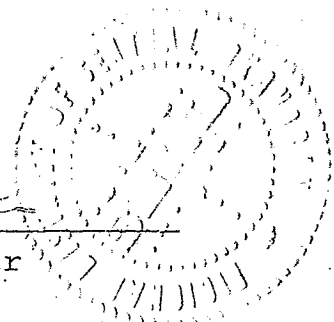
RECONSIDERED AND ADOPTED this 18th day of July, 1977



 Chairman



 Secretary-Treasurer




I hereby certify the foregoing to be a true and correct copy of By-law No. 138, cited as "The Regional District of Central Okanagan Regional Parks Temporary Borrowing By-law No. 138 1977" as read a third time this 4th day of July, 1977.

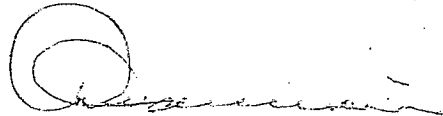
I hereby certify the foregoing to be a true and correct copy of By-law No. 138, cited as "The Regional District of Central Okanagan Regional Parks Temporary Borrowing By-law No. 138, 1977", as reconsidered and adopted this 18th day of July, 1977.

Dated at Kelowna, B.C. this 20th day of July, 1977.

Dated at Kelowna, B.C. this 20th day of July, 1977.



 Secretary-Treasurer



 Secretary-Treasurer