

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BY-LAW NO. 427

Being a By-law to authorize temporary borrowing pending the sale of debentures.

WHEREAS it is provided by Section 342 of the Municipal Act that the Regional Board may, where it has adopted a loan authorization by-law, without further assents or approvals, borrow temporarily from any person under the conditions therein set out:

AND WHEREAS the Regional Board has adopted By-law No. 382, cited as "Westbank Sewer Specified Area No. 3 Establishment and Loan Authorization By-law No. 382, 1989" authorizing the construction of a sewage trunk main, the estimated cost of which, including incidental expenditures thereto, is Six Hundred Thousand Dollars (\$600,000.00), which is the amount of debt intended to be created by this by-law.

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

1. The Regional Board is hereby authorized and empowered to borrow from the Canadian Imperial Bank of Commerce, Main Branch, Kelowna, B.C. an amount or amounts not exceeding the sum of Six Hundred Thousand Dollars (\$600,000.00), as the same may be required, at an interest rate not exceeding that approved by the Inspector of Municipalities.
2. The form of obligation to be given as acknowledgment of the liability shall be a Promissory Note or Notes bearing the corporate seal and signed by the Chairman and the Treasurer.
3. The money so borrowed shall be used solely for the purposes set out in said By-law No. 382.
4. The proceeds from the sale of debentures or so much thereof as may be necessary shall be used to repay the money so borrowed.

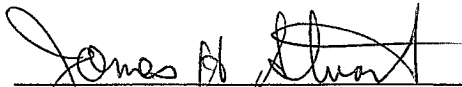
5. This by-law may be cited as the "Regional District of Central Okanagan Westbank Sewer Specified Area #3 Temporary Borrowing By-law No. 427, 1990."

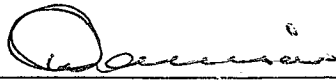
READ A FIRST TIME THIS 14th DAY OF May, 1990.

READ A SECOND TIME THIS 14th DAY OF May, 1990.

READ A THIRD TIME THIS 14th DAY OF May, 1990.

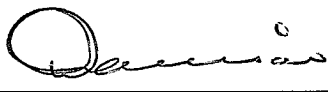
RECONSIDERED AND ADOPTED THIS 14th DAY OF May, 1990.


Chairperson


Secretary

I, A.T. Harrison, Secretary, hereby certify that the foregoing by-law cited as the "Regional District of Central Okanagan Westbank Sewer Specified Area #3 Temporary Borrowing By-law No. 427, 1990, is a true and correct copy as read a first, second, and third time on the 14th day of May, 1990 and reconsidered and adopted the 14th day of May, 1990.

Dated at Kelowna, B.C. this
15th day of May, 1990.


Secretary