

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BYLAW NO. 541

Being a bylaw to authorize the borrowing of Ten Million dollars (\$10,000,000.00) for the purpose of expanding the existing sewer works within the boundaries of the Regional District of Central Okanagan Westbank Sewer Local Service Area No. 1.

WHEREAS the Regional Board of the Regional District of Central Okanagan has adopted Westbank Sewer Local Service Area No. 1 Establishment Bylaw No. 509, 1992 as amended by Bylaw 540, for the purpose of providing sewer works within the boundaries of the Regional District of Central Okanagan Westbank Sewer Local Service Area No. 1;

AND WHEREAS the Regional District of Central Okanagan waives the assent of the electorate in accordance with Part 3, Section 16, Subsection 4 of the Waste Management Act.

AND WHEREAS to provide for the financing of construction of an expansion of the Westbank Sewer Treatment Plant facilities, it is necessary to borrow a sum not exceeding ten million dollars (\$10,000,000), which is the amount of debt intended to be created by this bylaw;

AND WHEREAS the amount of existing outstanding debentures of the Regional District authorized under:

- (a) Section 813 of the Municipal Act (the "Act") in respect of short term capital borrowing is Nil;
- (b) Section 813.1 of the Municipal Act in respect of loan authorization bylaws is \$5,831,721.00;
- (c) Section 815.1 of the Municipal Act in respect of the financing of municipal undertakings is \$35,721,712.00;

AND WHEREAS the amount of debenture that is authorized but is not issued under:

- (a) Section 813 of the Municipal Act in respect of short term capital borrowing is Nil;
- (b) Section 813.1 of the Municipal Act in respect of loan authorization bylaw is \$3,666,250.00;
- (c) Section 815.1 of the Municipal Act in respect of the financing of Municipal undertakings is \$1,375,540.00;

AND WHEREAS the amount of principal or interest that, as of the date of the adoption of this bylaw, is in arrears on debt created under Section 813, 813.1 and 815.1 of the Act is Nil;

AND WHEREAS the authority to borrow under this bylaw expires five years from the date on which this bylaw is adopted;

AND WHEREAS the maximum term for which a debenture may be issued to secure the debt created by this bylaw is for a term not to exceed 20 years;

NOW THEREFORE THE REGIONAL BOARD OF THE REGIONAL DISTRICT OF CENTRAL OKANAGAN in open meeting assembled enacts as follows:

Loan Authorization

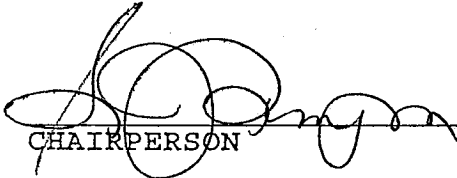
1. The Regional Board is hereby empowered and authorized to undertake and carry out or cause to be carried out the construction of an expansion of the Westbank Sewer Treatment Plant facilities generally in accordance with plans on file in the Regional District offices and do all things necessary in connection therewith and without limiting the generality of the foregoing:
 - a) To borrow on the credit of the Regional District a sum not exceeding ten Million dollars (\$10,000,000.00) for the expansion of the existing sewer works within the boundaries established by Bylaw No. 509.
 - b) To acquire all such real property, easements, rights-of-way, licenses, rights or authorities as may be requisite or desirable for or in connection with the expansion of the sewer works within the boundaries of the Westbank Sewer Local Service Area No. 1.

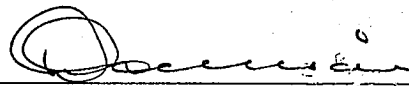
2. This bylaw may be cited as "Regional District of Central Okanagan Westbank Sewer Local Service Area No. 1 Loan Authorization Bylaw No. 541, 1992".

READ A FIRST TIME THIS 7th DAY OF December 1992.
 READ A SECOND TIME THIS 7th DAY OF December 1992.
 READ A THIRD TIME THIS 7th DAY OF December 1992.

Approved by the Inspector of Municipalities this 15th day of July, 1993.

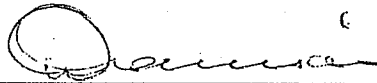
RECONSIDERED AND ADOPTED THIS 26th DAY OF July, 1993.


 CHAIRPERSON


 SECRETARY

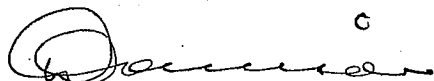
I hereby certify the foregoing to be a true and correct copy of Bylaw No. 541 cited as the "Regional District of Central Okanagan Westbank Sewer Local Service Area No. 1 Loan Authorization Bylaw No. 541, 1992" as read a third time by the Regional Board on the 7th day of December, 1992.

Dated at Kelowna, B.C. this 8th day of December 1992.


 Secretary

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 541 cited as the "Regional District of Central Okanagan Westbank Sewer Local Service Area No. 1 Loan Authorization Bylaw No. 541, 1992, as adopted by the Regional Board on the 26th day of July, 1993.

Dated at Kelowna, B.C. this 28th day of July, 1993.


 Secretary