

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BYLAW NO. 554

Being a bylaw to authorize the borrowing of Eleven Thousand dollars (\$11,000) for the purpose of providing streetlighting to Sundance Road/Sundance Drive within a portion of Electoral Area "H".

WHEREAS the Regional District of Central Okanagan has established by Bylaw No. 553, a local service for the purpose of providing streetlighting within the Sundance Streetlighting Local Service Area;

AND WHEREAS the Regional Board has received a sufficient petition under Section 801 of the Municipal Act requesting the establishment of the local service for streetlighting and has waived the assent requirement under Section 800 (1) (a);

AND WHEREAS the Director of Electoral Area "H" has consented, in writing, to the adoption of this Bylaw;

AND WHEREAS the monies to be borrowed are for the installation of the streetlighting;

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 \$5,825,042.00;
- (c) Section 815.1 of the Municipal Act in respect of the financing of municipal undertakings is \$34,098,683.00;

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 \$5,207,750.00;
- (c) Section 815.1 of the Municipal Act in respect of the financing of Municipal undertakings is \$3,146,140.00;

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 authorized and empowered in conjunction with the establishment of the local service for Sundance Drive/Sundance Road under Bylaw No. 553.

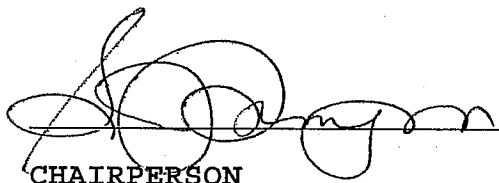
- a) To borrow on the credit of the Regional District a sum not exceeding Eleven Thousand dollars (\$11,000.00) for the construction of Sundance Streetlighting Local Service;
- b) To acquire all such real property, easements, rights-of-way, licenses, rights or authorities as may be requisite or desirable for or in connection with the establishment and operation of Sundance Streetlighting Local Service;

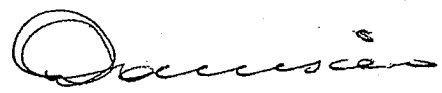
2. This bylaw may be cited as "Regional District of Central Okanagan Sundance Streetlighting Loan Authorization Bylaw No. 554, 1993".

READ A FIRST TIME THIS 8th DAY OF March 1993.
 READ A SECOND TIME THIS 8th DAY OF March 1993.
 READ A THIRD TIME THIS 8th DAY OF March 1993.

Approved by the Inspector of Municipalities this 14th day of July, 1993.


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


 CHAIRPERSON


 SECRETARY

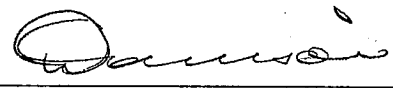
I hereby certify the foregoing to be a true and correct copy of Bylaw No. 554 cited as the "Regional District of Central Okanagan Sundance Streetlighting Loan Authorization Bylaw No. 554, 1993", as read a third time by the Regional Board on the 8th day of March 1993.

Dated at Kelowna, B.C. this 12th day of March 1993.


 Secretary

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 554 cited as the "Regional District of Central Okanagan Sundance Streetlighting Loan Authorization Bylaw No. 554, 1993", 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