

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BYLAW NO. 558

---

Being a bylaw to authorize the borrowing of Seven hundred thousand dollars (\$700,000.) for the purpose of providing sewer service to East Boundary in Electoral Area 'G' and 'H'.

---

WHEREAS the Regional District of Central Okanagan has established by Bylaw No. 557, a local service for the purpose of providing a sewer system within the East Boundary Sewer System Local Service Area;

AND WHEREAS the monies to be borrowed are for the construction of sewer works;

AND WHEREAS the Regional District of Central Okanagan waives the assent of the electorate in accordance with Part 3, Section 16, Subsection 10, of the Waste Management Act.

AND WHEREAS the Director of Electoral Areas 'G' and 'H' have consented to the establishment of the local service area;

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 East Boundary under Bylaw No. 557;

2.

- a) To borrow on the credit of the Regional District a sum not exceeding Seven hundred Thousand dollars (\$700,000) for the construction of East Boundary Sewer System 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 East Boundary Sewer System Local Service Area.

2. This bylaw may be cited as "Regional District of Central Okanagan East Boundary Sewer System Loan Authorization Bylaw No. 558, 1993".

READ A FIRST TIME THIS 31st DAY OF May 1993.

READ A SECOND TIME THIS 31st DAY OF May 1993.

READ A THIRD TIME THIS 31st DAY OF May 1993.

Approved by the Inspector of Municipalities this 12th day of September, 1994.

RECONSIDERED AND ADOPTED THIS 3rd DAY OF October, 1994.



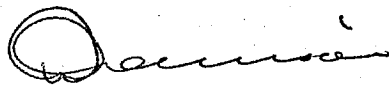


**CHAIRPERSON**

**SECRETARY**

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 558 cited as the "Regional District of Central Okanagan East Boundary Sewer System Loan Authorization Bylaw No. 558, 1993", as read a third time by the Regional Board on the 31st day of May, 1993.

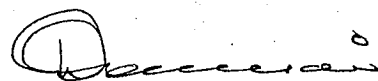
Dated at Kelowna, B.C. this 2nd day of June 1993.



**Secretary**

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 558 cited as the "Regional District of Central Okanagan East Boundary Sewer System Loan Authorization Bylaw No. 558, 1993", as adopted by the Regional Board on the 3rd day of October, 1994.

Dated at Kelowna, B.C. this 5th day of October, 1994.



**Secretary**