

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BYLAW NO. 596

Being a bylaw to authorize the borrowing of One Million Seven Hundred and Seventy Eight thousand dollars (\$1,778,000) for the purpose of upgrading the Oyama Water System.

WHEREAS the Regional District of Central Okanagan has established by Bylaw No. 595, a local service for the purpose of operating and maintaining a water system within the Oyama Water System Local Service Area;

AND WHEREAS in accordance with Section 795(2)(a)(i) of the Municipal Act, the Regional Board has received assent under Section 801, a sufficient petition for the service;

AND WHEREAS the Director of Electoral Area 'A' has consented to the establishment of a local service area;

AND WHEREAS the monies to be borrowed are for the upgrading of the water system;

AND WHEREAS the total amount of debenture debt 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 \$21,299,854;
- (c) Section 815.1 of the Municipal Act in respect of the financing of municipal undertakings is \$35,448,062;

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 \$6,167,052;
- (c) Section 815.1 of the Municipal Act in respect of the financing of municipal undertakings is \$34,072,522;

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 \$15,132,800;
- (c) Section 815.1 of the Municipal Act in respect of the financing of Municipal undertakings is \$1,375,540;

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

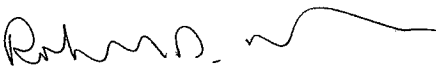
1. The Regional Board is hereby authorized and empowered in conjunction with the establishment of the local service for Oyama under Bylaw No. 595;
 - a) To borrow on the credit of the Regional District a sum not exceeding One Million Seven Hundred and Seventy Eight Thousand Dollars (\$1,778,000) for the construction of Oyama Water 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 Oyama Water System Local Service Area.

2. This bylaw may be cited as "Regional District of Central Okanagan Oyama Water System Loan Authorization Bylaw No. 596, 1994".

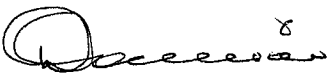
READ A FIRST TIME THIS 11th DAY OF April, 1994.
 READ A SECOND TIME THIS 11th DAY OF April, 1994.
 READ A THIRD TIME THIS 11th DAY OF April, 1994.

Approved by the Inspector of Municipalities this 29th day of July, 1994.

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



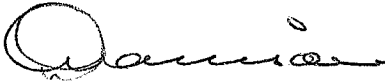
CHAIRPERSON



SECRETARY

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 596 cited as the "Regional District of Central Okanagan Oyama Water System Loan Authorization Bylaw No. 596, 1994", as read a third time by the Regional Board on the 11th day of April, 1994.


Dated at Kelowna, B.C. this 14th day of April, 1994.



Secretary

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 596 cited as the "Regional District of Central Okanagan Oyama Water System Loan Authorization Bylaw No. 596, 1994" 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