

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BYLAW NO. 637

Being a bylaw to authorize the borrowing of One Hundred and Ninety Thousand Dollars (\$190,000) for the purpose of providing natural gas capital financing within a portion of Electoral Area 'G'.

WHEREAS the Regional District of Central Okanagan has established by Bylaw No. 636, a local service for the purpose of providing natural gas capital financing for the Traders Cove Natural Gas Local Service Area;

AND WHEREAS the monies to be borrowed are for the capital financing of a natural gas main extension;

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 service;

AND WHEREAS the Director of Electoral Area 'G' has 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 \$5,928,824.00;
- (c) Section 815.1 of the Municipal Act in respect of the financing of municipal undertakings is \$36,170,345.00;

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 \$17,329,100.00;
- (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 10 years;

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

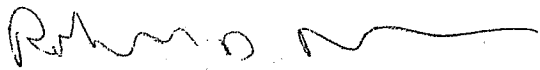
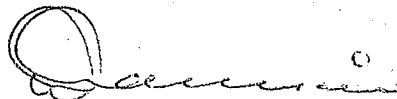
Loan Authorization

1. The Regional Board is hereby authorized and empowered in conjunction with the establishment of the Traders Cove Natural Gas Local Service under Bylaw No. 636 to borrow on the credit of the Regional District a sum not exceeding One Hundred and Ninety Thousand dollars (\$190,000) for the purpose of providing capital financing of a natural gas installation in the Traders Cove Natural Gas Local Service Area.
2. This bylaw may be cited as the "Regional District of Central Okanagan Traders Cove Natural Gas Capital Financing Loan Authorization Bylaw No. 637, 1995."

READ A FIRST TIME THIS 10th DAY OF July, 1995.
 READ A SECOND TIME THIS 10th DAY OF July, 1995.
 READ A THIRD TIME THIS 10th DAY OF July, 1995.

Approved by the Inspector of Municipalities this 28th day of August, 1995.

RECONSIDERED AND ADOPTED THIS 11th DAY OF September, 1995.

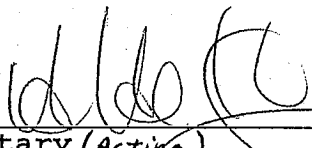



CHAIRPERSON

SECRETARY

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 637 cited as the "Regional District of Central Okanagan Traders Cove Natural Gas Capital Financing Loan Authorization Bylaw No. 637, 1995", as read a third time by the Regional Board on the 10th day of July, 1995.

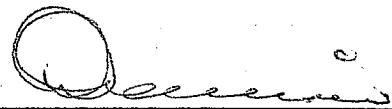
Dated at Kelowna, B.C. this 12th day of July, 1995.



Secretary (Acting)

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 637 cited as the "Regional District of Central Okanagan Traders Cove Natural Gas Capital Financing Loan Authorization Bylaw No. 637, 1995", as adopted by the Regional Board on the 11th day of September, 1995.

Dated at Kelowna, B.C. this 13th day of September, 1995.



Secretary