

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BYLAW NO. 639

Being a bylaw to authorize the borrowing of Eight Hundred and Twenty Thousand dollars (\$820,000) for the purpose of providing sewer service to Area 302 - Mount Boucherie in Electoral Area 'G'.

WHEREAS the Regional District of Central Okanagan has established by Bylaw No. 638, a local service for the purpose of providing sewer service within the Sewer System Local Service Area 302 - Mount Boucherie;

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 Area 'G' has consented to the establishment of a 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 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 Area 302 - Mount Boucherie under Bylaw No. 638;
 - a) To borrow on the credit of the Regional District a sum not exceeding Eighty Thousand Dollars (\$820,000) for the construction of Sewer System Local Service Area 302 - Mount Boucherie.

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 Sewer System Local Service Area 302 - Mount Boucherie.

2. This bylaw may be cited as "Regional District of Central Okanagan Sewer System Area 302 - Mount Boucherie Loan Authorization Bylaw No. 639, 1995".

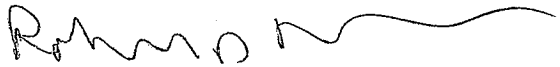
READ A FIRST TIME THIS 10th DAY OF July, 1995.

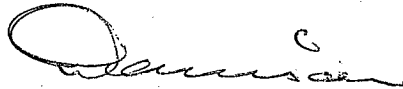
READ A SECOND TIME THIS 10th DAY OF July, 1995.

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

Approved by the Inspector of Municipalities this 18th day of August, 1995.

RECONSIDERED AND ADOPTED THIS 28th DAY OF August, 1995.



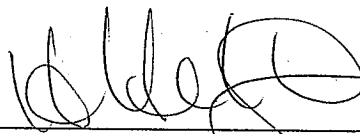


CHAIRPERSON

SECRETARY

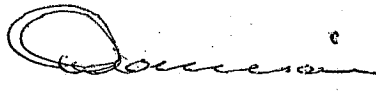
I hereby certify the foregoing to be a true and correct copy of Bylaw No. 639 cited as the "Regional District of Central Okanagan Sewer System Area 302 - Mount Boucherie Loan Authorization Bylaw No. 639, 1995", as read a third time by the Regional Board on the 10th day of July, 1995.

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. 639 cited as the "Regional District of Central Okanagan Sewer System Area 302 - Mount Boucherie Loan Authorization Bylaw No. 639, 1995", as adopted by the Regional Board on the 28th day of August, 1995.

Dated at Kelowna, B.C. this 6th day of September, 1995.


Secretary