

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BYLAW NO. 668

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Being a By-law to authorize temporary borrowing pending the sale of debentures.

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WHEREAS it is provided by Section 342 of the Municipal Act that the Regional Board may, where it has adopted a loan authorization by-law, without further assents or approvals, borrow temporarily from any person under the conditions therein set out:

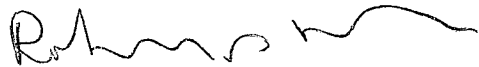
AND WHEREAS The Regional Board has adopted By-law No. 645, cited as "Regional District of Central Okanagan Sewer System (Area 301 - Glenrosa) Loan Authorization By-law No. 645, 1995" authorizing the construction of a sewage collection system in the amount of Two Hundred and Ten Thousand dollars (\$210,000.00).

NOW THEREFORE, the Regional Board of Central Okanagan in open meeting assembled, ENACTS AS FOLLOWS:

1. The Regional Board is hereby authorized and empowered to borrow an amount or amounts not exceeding the sum of Two Hundred and Ten Thousand dollars (\$210,000.00), at an interest rate not exceeding that approved by the Inspector of Municipalities.
2. The form of obligation to be given as acknowledgement of the liability shall be a Promissory Note or Notes bearing the corporate seal and signed by the Chairman and the Treasurer.
3. The money so borrowed shall be used solely for the purpose set out in said By-law No. 645.
4. The proceeds from the sale of debentures or so much thereof as may be necessary shall be used to repay the money borrowed.
5. This By-law may be cited as "Regional District of Central Okanagan (Area 301 - Glenrosa) Temporary Borrowing By-law No. 668, 1996".

READ A FIRST TIME THIS	18th	DAY OF	March,	1996.
READ A SECOND TIME THIS	18th	DAY OF	March,	1996.
READ A THIRD TIME THIS	18th	DAY OF	Narch,	1996.

RECONSIDERED AND ADOPTED THIS 18th DAY OF March, 1996.



CHAIRPERSON



SECRETARY

I, A.T. Harrison, Secretary, hereby certify that the foregoing By-law cited as the "Regional District of Central Okanagan (Area 301 - Glenrosa) Temporary Borrowing By-law No. 668, 1996", is a true and correct copy as read a first, second, and third time, reconsidered and adopted the 18th day of March, 1996.

Dated at Kelowna, B.C. this  
22nd day of March, 1996.



SECRETARY