

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BYLAW NO. 670

A Bylaw to authorize the borrowing of money for the purpose of a lease to purchase a Skid-Steer Loader.

WHEREAS under Section 813 of the Municipal Act, the Board may by Bylaw contract a debt for any purpose of a capital nature including leasing and such debt not to exceed at any time a total amount equal to the sum of \$273,692.00 (TWO HUNDRED AND SEVENTY THREE THOUSAND, SIX HUNDRED AND NINETY-TWO DOLLARS) without the assent of the electors, and contract the debt by borrowing and make provisions for the repayment of the debt and interest thereon;

AND WHEREAS the amount of existing outstanding debentures of the Regional District authorized under:

Section 813 of the Act in respect of short term capital borrowing is nil;

Section 813.1 of the Municipal Act in respect of loan authorization bylaws is \$5,709,532.00;

Section 815.1 of the Municipal Act in respect of the financing of municipal undertakings is \$34,695,722.00;

AND WHEREAS the amount of debenture that is authorized but is not issued under;

Section 813 of the Municipal Act in respect of short term capital borrowing is nil;

Section 813.1 of the Municipal Act in respect of loan authorization bylaws is \$26,323,200.00;

Section 815.1 of the Municipal Act in respect of the financing of Municipal undertakings is \$12,467,540.00;

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 maximum term for which a debenture debt may be issued to secure the debt created by this bylaw is for a term not to exceed 5 years.

AND WHEREAS the Board deems it necessary to borrow the sum of \$23,225.74 (TWENTY THREE THOUSAND TWO HUNDRED TWENTY FIVE DOLLARS AND SEVENTY FOUR CENTS) for the purpose of leasing to purchase a Skid-Steer Loader through the Municipal Finance Authority of British Columbia Short Term Leasing Program pursuant to the attached Leasing Agreement;

AND WHEREAS the approval of the Inspector of Municipalities has been obtained;

NOW THEREFORE THE REGIONAL BOARD OF THE REGIONAL DISTRICT OF CENTRAL OKANAGAN IN OPEN MEETING ASSEMBLED, ENACTS AS FOLLOWS:

1. The Regional District is hereby authorized and empowered to borrow upon the credit of the Regional District the sum of \$23,225.74 (Twenty three thousand two hundred twenty five dollars and seventy four cents) for the purpose of leasing to purchase a Skid-Steer Loader through the Municipal Finance Authority.

2. There should be raised and levied during the currency of the obligation hereby created at a rate sufficient therefore over, and above all other rates upon all land and improvements subject to taxation for general administration services under Section 787(A) of the Act an amount for the repayment of the leasing obligations as set out in the attached Leasing Agreement, which said Agreement is hereby approved.
3. The Chairperson and Secretary are hereby authorized to do all necessary acts and things to carry out the intent of this Bylaw.
4. This Bylaw shall take effect on the date of its registration in the office of the Inspector of Municipalities.
5. This Bylaw may be cited for all purposes as "Skid-Steer Loader Short Term Capital Borrowing Bylaw No. 670".

READ A FIRST TIME this 15th day of April, 1996.

READ A SECOND TIME this 15th day of April, 1996.

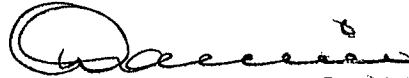
READ A THIRD TIME this 15th day of April, 1996.

APPROVED by the Inspector of Municipalities on the 23rd day of April, 1996.

RECONSIDERED AND ADOPTED this 29th day of April, 1996.




CHAIRPERSON



SECRETARY

I hereby certify that this is a true and correct copy of "Skid-Steer Loader Short Term Capital Borrowing Bylaw No. 670 1996" as read a third time by the Regional Board on the 15th day of April, 1996.

Dated at Kelowna, B.C. this 16th day of April, 1996.



SECRETARY

I hereby certify that this is a true and correct copy of "Skid-Steer Loader Short Term Capital Borrowing Bylaw No. 670 1996" as adopted by the Regional Board on the 29th day of April, 1996.

Dated at Kelowna, B.C. this 14th day of May, 1996.



SECRETARY