

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BYLAW NO. 682

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Being a bylaw to authorize the borrowing of One Hundred and Twenty Thousand dollars (\$120,000) for the purpose of constructing a sanitary sewer trunk main in the Sewer System Local Service Area 201 - Westbank.

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WHEREAS the Regional District of Central Okanagan has established by Bylaw No. 510 as amended by Bylaw No. , a local service for the purpose of providing sewer service within the Sewer System Local Service Area 201 - Westbank;

AND WHEREAS the monies to be borrowed are for the construction of a sanitary sewer trunk main;

AND WHEREAS the Regional District of Central Okanagan has an approved Liquid Waste Management Plan;

AND WHEREAS the Regional Board of 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 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 \$31,842,291;
- (c) Section 815.1 of the Municipal Act in respect of the financing of municipal undertakings is \$50,328,865;

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 \$5,519,091.00;
- (c) Section 815.1 of the Municipal Act in respect of the financing of municipal undertakings is \$37,861,415.00.

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 \$26,323,200;
- (c) 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 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:

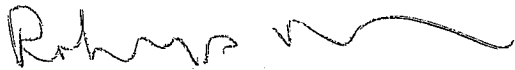
**Loan Authorization**

1. The Regional Board is hereby authorized and empowered:
  - a) To borrow on the credit of the Regional District a sum not exceeding One Hundred and Twenty Thousand Dollars (\$120,000) for the construction of a portion of a sewer trunk main for Sewer System Local Service Area 201 - Westbank.
  - 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 201 - Westbank.
  
2. This bylaw may be cited as "Regional District of Central Okanagan Sewer System Local Service Area 201 - Westbank Loan Authorization Bylaw No. 682, 1996".

READ A FIRST TIME THIS 27th DAY OF MAY, 1996.  
 READ A SECOND TIME THIS 27th DAY OF MAY, 1996.  
 READ A THIRD TIME THIS 27th DAY OF MAY, 1996.

Approved by the Inspector of Municipalities this 27th day of June, 1996.

RECONSIDERED AND ADOPTED THIS 8th DAY OF July, 1996.



CHAIRPERSON

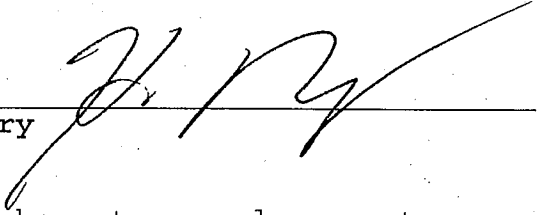


SECRETARY

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 682 cited as the "Regional District of Central Okanagan Sewer System Local Service Area 201 - Westbank Loan Authorization Bylaw No. 682, 1996", as read a third time by the Regional Board on the 27th day of May, 1996.

Dated at Kelowna, B.C. this 3rd day of June, 1996.

Secretary



I hereby certify the foregoing to be a true and correct copy of Bylaw No. 682 cited as the "Regional District of Central Okanagan Sewer System Local Service Area 201 - Westbank Loan Authorization Bylaw No. 682, 1996", as adopted by the Regional Board on the 8th day of July, 1996.

Dated at Kelowna, B.C. this 23rd day of July, 1996.

Secretary

