

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BYLAW NO. 688

Being a bylaw to authorize the borrowing of Fifteen Thousand dollars (\$15,000) for the purpose of removing stagnant water in the Green Bay Area in Electoral Area - Westbank.

WHEREAS the Regional District of Central Okanagan has established by Bylaw No. 687, a local service for the purpose of removing stagnant water within the Water Circulation Local Service Area - Green Bay.

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 the service.

AND WHEREAS the Director of Electoral Area - Westbank has consented to the establishment of a local service area;

AND WHEREAS the monies to be borrowed are for the construction of sewer works;

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;
- (c) Section 815.1 of the Municipal Act in respect of the financing of municipal undertakings is \$37,861,415;

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 \$12,467,450.;

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 5 years;

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

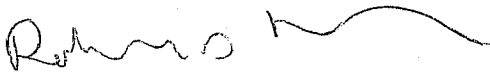
Loan Authorization

1. The Regional Board is hereby authorized and empowered in conjunction with the establishment of the Water Circulation Local Service Area - Green Bay Bylaw No. 687:
 - a) To borrow on the credit of the Regional District a sum not exceeding Fifteen Thousand Dollars (\$15,000) for the construction of the Water Circulation Local Service Area - Green Bay;
 - 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 the Water Circulation Local Service Area - Green Bay.
2. This Bylaw may be cited as "Regional District of Central Okanagan Water Circulation Local Service Area - Green Bay Loan Authorization Bylaw No. 688, 1996".


READ A FIRST TIME THIS 10th DAY OF June, 1996.
 READ A SECOND TIME THIS 10th DAY OF June, 1996.
 READ A THIRD TIME THIS 10th DAY OF June, 1996.

Approved by the Inspector of Municipalities this 23rd day of August, 1996.

RECONSIDERED AND ADOPTED THIS 9th DAY OF September, 1996.



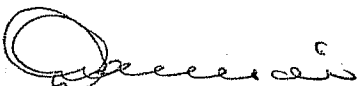
 CHAIRPERSON



 SECRETARY

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 688, cited as the "Regional District of Central Okanagan Water Circulation Local Service Area - Green Bay Loan Authorization Bylaw No. 688, 1996", as read a third time by the Regional Board on the 10th day of June, 1996.

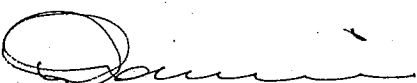
Dated at Kelowna, B.C. this 12th day of June, 1996.



 Secretary

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 688 cited as the "Regional District of Central Okanagan Water Circulation Local Service Area - Green Bay Loan Authorization Bylaw No. 688, 1996", as adopted by the Regional Board on the 9th day of September, 1996.

Dated at Kelowna, B.C. this 13th day of September, 1996.



 Secretary