

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BYLAW NO. 701

Being a bylaw to authorize the borrowing of Fifty Thousand Dollars (\$50,000) for the purpose of constructing sewer works to provide sewer service to a portion of Gregory and Menu Roads in Electoral Area "G".

WHEREAS the Regional District of Central Okanagan has established by Bylaw No. 700 , a local service for the purpose of providing sewer service to the Sewer System Local Service Area 603 - Lakeview.

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 "G" 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 bylaws is \$26,323,200;
- 1(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 twenty (20) years;

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

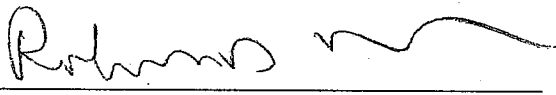
Loan Authorization

1. The Regional Board is hereby authorized and empowered in conjunction with the establishment of the Sewer System Local Service Area 603 - Lakeview Bylaw No. 700.
 - a) to borrow on the credit of the Regional District a sum not exceeding Fifty Thousand Dollars (\$50,000) for the construction of the Sewer System Local Service Area 603 - Lakeview;
 - b) to acquire all such real property, easements, rights-of-way, licences, rights or authorities as may be requisite or desirable for or in connection with the establishment and operation of the Sewer System Local Service Area 603 - Lakeview.
2. This bylaw may be cited as the Regional District of Central Okanagan Sewer System Local Service Area 603 - Lakeview Loan Authorization Bylaw No. 701, 1996.

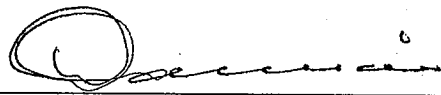
READ A FIRST TIME THIS 21st DAY OF October, 1996.
 READ A SECOND TIME THIS 21st DAY OF October, 1996.
 READ A THIRD TIME THIS 21st DAY OF October, 1996.

Approved by the Inspector of Municipalities this 14th day of January, 1997.

RECONSIDERED AND ADOPTED THIS 27th DAY OF January, 1997.



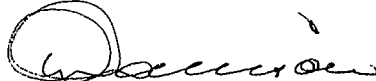
 CHAIRPERSON



 SECRETARY

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 701 cited as the "Regional District of Central Okanagan Sewer System Local Service Area 603 - Lakeview Loan Authorization Bylaw No. 701, 1996", as read a third time by the Regional Board on the 21st day of October, 1996.

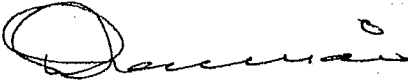
Dated at Kelowna, B.C. this 28th day of October, 1996.



 SECRETARY

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 701 cited as the "Regional District of Central Okanagan Sewer System Local Service Area 603 - Lakeview Loan Authorization Bylaw No. 701 , 1996 ", as adopted by the Regional Board on the 27th day of January, 1997.

Dated at Kelowna, B.C. this
28th day of January , 1997.



SECRETARY