

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BYLAW NO. 717

---

A bylaw to provide for the borrowing of money in anticipation of Revenue for the current year.

---

WHEREAS the Regional District of Central Okanagan does not have sufficient money on hand to meet the current lawful expenditures of the Regional District;

AND WHEREAS it is provided in Section 812.1 of the Municipal Act that the Regional Board may, without the assent of the Electors or the approval of the Inspector of Municipalities, provide for the borrowing of such sums of money as may be required to meet the current lawful expenditures of the Regional District;

AND WHEREAS the total amount of liabilities that the Regional Board may incur is \$9,478,812 being the whole amount of money due from tax requisitions from member municipalities and the Province of B.C.;

NOW THEREFORE the Board of Directors of the Regional District of Central Okanagan in open meeting assembled enacts as follows:

1. The Regional District shall be and is hereby empowered and authorized to borrow upon the credit of the Regional District an amount or amounts not exceeding the sum of \$9,478,812.00
2. The form of obligation to be given as acknowledgment of the liability shall be by way of bank overdraft or Promissory Notes signed by the Chair and the Treasurer.
3. This bylaw may be cited as the "Regional District of Central Okanagan Temporary Borrowing Bylaw No. 717, 1997."

READ A FIRST TIME THIS 24th DAY OF February, 1997.

READ A SECOND TIME THIS 24th DAY OF February, 1997.

READ A THIRD TIME THIS 24th DAY OF February, 1997.

RECONSIDERED AND ADOPTED THIS 24th DAY OF February, 1997.



Chair

  
Secretary

I hereby certify that the foregoing bylaw cited as the "Regional District of Central Okanagan Temporary Borrowing Bylaw No. 717, 1997" is a true and correct copy as read a first, second and third time, reconsidered and adopted on the 24th day of February, 1997.

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

  
Secretary