

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BYLAW NO. 761

---

Being a bylaw to authorize temporary borrowing pending the sale of debentures.

---

WHEREAS it is provided by Section 460 of the Municipal Act that the Regional Board may, where it has adopted a loan authorization bylaw, without further assent or approvals, borrow temporarily from any person under the conditions therein set out;

WHEREAS the Regional District of Central Okanagan has adopted Bylaw No. 757 cited as the "Regional District of Central Okanagan Tamarack Fire Protection Local Service Area Loan Authorization Bylaw No. 757, 1997" authorizing the purchase of property, building, fire trucks and ancillary equipment in the amount of two hundred and ten thousand dollars (\$210,000.00).

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

**Temporary Borrowing**

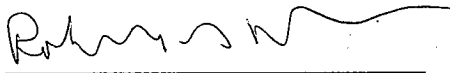
1. The Regional Board is hereby authorized and empowered in conjunction with the establishment of the Tamarack Fire Protection Local Service Area Loan Authorization Bylaw No. 757 to borrow from the Imperial Bank of Commerce, Main Branch, Kelowna, B.C., an amount or amounts not exceeding the sum of two hundred and ten thousand dollars (\$210,000.00) as the same may be required, at an interest rate not exceeding that approved by the Inspector of Municipalities.
2. The form of obligation to be given as acknowledgement of the liability shall be a Promissory Note or Notes bearing the corporate seal of the Regional District of Central Okanagan and signed by the Chairman and the Treasurer.
3. The money so borrowed shall be used solely for the purpose set out in said Bylaw No. 757.
4. The proceeds from the sale of debentures or so much thereof as may be necessary shall be used to repay the money borrowed.
5. This Bylaw may be cited as the "Regional District of Central Okanagan Tamarack Fire Protection Local Service Area Temporary Borrowing Bylaw No. 761, 1997."

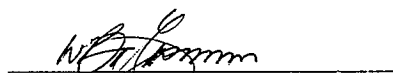
READ A FIRST TIME THIS 8th DAY OF December, 1997.

READ A SECOND TIME THIS 8th DAY OF December, 1997.

READ A THIRD TIME THIS 8th DAY OF December, 1997.


RECONSIDERED AND ADOPTED THIS 16th DAY OF December, 1997.

  
\_\_\_\_\_  
CHAIRPERSON

  
\_\_\_\_\_  
SECRETARY

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 761 cited as the "Regional District of Central Okanagan Tamarack Fire Protection Local Service Area Temporary Borrowing Bylaw No. 761, 1997", as read a first, second and third time by the Regional Board on the 8th day of December, 1997, and reconsidered and adopted by the Regional Board on the 16th day of December, 1997.

Dated at Kelowna, this  
17th day of December, 1997.

  
\_\_\_\_\_  
SECRETARY

H:\DATA\ENGINEER\ADMIN\BYLAW\TAMTEMP.BLW

November 28, 1997