

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BYLAW NO. 779

A bylaw to authorize 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 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 the liabilities the Regional District may incur is \$11,708,783 being the amount of money due from tax requisitions from member municipalities and the Province of British Columbia;

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

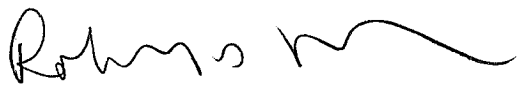
1. The Regional District shall be and is hereby empowered and authorized to borrow upon the credit of the Regional District an amount or amounts not exceeding the sum of \$11,708,783.
2. The form of obligation to be given as acknowledgement of the liability shall be by way of bank overdraft or Promissory Notes signed by the Chair and Treasurer.
3. This bylaw may be cited as "Regional District of Central Okanagan Temporary Borrowing Bylaw No. 779, 1998.

READ A FIRST TIME THIS 4th DAY OF May, 1998.

READ A SECOND TIME THIS 4th DAY OF May, 1998.

READ A THIRD TIME THIS 4th DAY OF May, 1998.

RECONSIDERED AND ADOPTED THIS 4th DAY OF May, 1998.



CHAIRPERSON



SECRETARY

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 779 cited as the "Regional District of Central Okanagan Temporary Borrowing Bylaw No. 779, 1998", as adopted by the Regional Board on the 4th day of May, 1998.

Dated at Kelowna, B.C. this
5th day of May, 1998.



SECRETARY

{borrow.blw}