

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BYLAW NO. 792

Being a bylaw to authorize the borrowing of Eight Hundred and Fifty Thousand Dollars (\$850,000.00) for the purpose of constructing sewer works to provide sewer service to the Lower Glenrosa area in Electoral Area 'Westbank'.

WHEREAS the Regional District of Central Okanagan has established by Bylaw No. 791, a local service for the purpose of providing sewer service to the Sewer System Local Service Area 102 - Glenrosa.

AND WHEREAS pursuant to Section 812 of the Municipal Act, the Regional District of Central Okanagan has obtained a valid petition for the service;

AND WHEREAS the Director of Electoral Area 'Westbank' has consented to the establishment of the 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 830 of the **Municipal Act** (the "Act") in respect of short term capital borrowing is \$23,226;
- (b) Section 831 of the Municipal Act in respect of loan authorization bylaws is \$27,021,478;
- (c) Section 831.1 of the Municipal Act in respect of loan authorization bylaws is Nil;
- (d) Section 835 of the Municipal Act in respect of the financing of municipal undertakings is \$46,821,760;

AND WHEREAS the amount of existing outstanding debentures of the Regional District authorized under:

- (a) Section 830 of the **Municipal Act** (the "Act") in respect of short term capital borrowing is \$23,226;
- (b) Section 831 of the Municipal Act in respect of loan authorization bylaws is \$7,858,802;
- (c) Section 831.1 of the Municipal Act in respect of loan authorization bylaws is Nil;
- (d) Section 835 of the Municipal Act in respect of the financing of municipal undertakings is \$38,939,220;

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AND WHEREAS the amount of debenture that is authorized but is not issued under:

- (a) Section 830 of the **Municipal Act** in respect of short term capital borrowing is Nil;
- (b) Section 831 of the Municipal Act in respect of loan authorization bylaws is \$19,162,676;
- (c) Section 831.1 of the Municipal Act in respect of loan authorization bylaws is Nil;
- (d) Section 835 of the Municipal Act in respect of the financing of Municipal undertakings is \$7,882,540;

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 Sections 830, 831, 831.1 and 835 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 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 102 - Glenrosa Bylaw No. 791.
 - a) To borrow on the credit of the Regional District a sum not exceeding Eight Hundred and Fifty Thousand Dollars (\$850,000.00) for the construction of the Sewer System Local Service Area 102 - Glenrosa;
 - 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 102 - Glenrosa;
2. This bylaw may be cited as "Regional District of Central Okanagan Sewer System Local Service Area 102 - Glenrosa Loan Authorization Bylaw No. 792, 1998.

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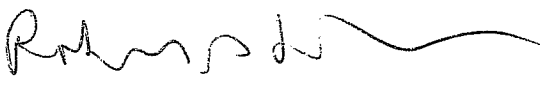
READ A FIRST TIME THIS 28th DAY OF September, 1998.

READ A SECOND TIME THIS 28th DAY OF September, 1998.

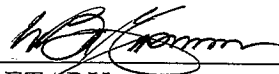
READ A THIRD TIME THIS 28th DAY OF September, 1998.

Approved by the Inspector of Municipalities this 2nd day of November, 1998.

RECONSIDERED AND ADOPTED THIS 16th DAY OF November, 1998.




CHAIRPERSON



SECRETARY

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 792 cited as the "Regional District of Central Okanagan Sewer System Local Service Area 102 - Glenrosa Loan Authorization Bylaw No. 792, 1998", as read a third time by the Regional Board on the 28th day of September, 1998.


Dated at Kelowna, BC this
30th day of September, 1998.



SECRETARY

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 792 cited as the "Regional District of Central Okanagan Sewer System Local Service Area 102 - Glenrosa Loan Authorization Bylaw No. 792, 1998", as adopted by the Regional Board on the 16th day of November, 1998.

Dated at Kelowna, BC this
19th day of November, 1998.



SECRETARY

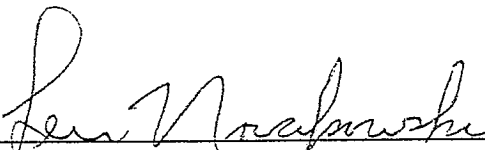
REGIONAL DISTRICT OF CENTRAL OKANAGAN

CONSENT

I, the undersigned Director of Electoral Area "Westbank" of the Regional District of Central Okanagan, hereby consent to:

"Regional District of Central Okanagan Sewer System Local Service Area 102 - Glenrosa Establishment Bylaw No. 791, 1998" being a bylaw to establish a local service area within a portion of Electoral Area "Westbank" to provide for sewer service to the lower Glenrosa area; and

"Regional District of Central Okanagan Sewer System Local Service Area 102 - Glenrosa Loan Authorization Bylaw No. 792, 1998" being a bylaw to authorize the borrowing of funds to construct sewer works to provide sewer service to the lower Glenrosa area in Electoral Area "Westbank".



Len Novakowski
Director - Electoral Area "Westbank"

Dated at Kelowna, B.C.
this 30th day of
September, 1998.



W. d'Easum, Administrator

REGIONAL DISTRICT OF CENTRAL OKANAGAN


CERTIFICATE

Regional District of Central Okanagan Sewer System Local Service
Area 102 - Glenrosa Establishment Bylaw No. 791 , 1998.

Regional District of Central Okanagan Sewer System Local Service
Area 102 - Glenrosa Loan Authorization Bylaw No. 792 , 1998.

I hereby certify that the attached is a valid and sufficient petition comprising 23 pages and that there are 124 owners of parcels liable to be specially charged within the Regional District of Central Okanagan Sewer System Local Service Area 102 - Glenrosa, of which two-thirds of such owners have signed the said petition.

Dated at Kelowna, B.C. this
30th day of September, 1998.


Wayne d'Easum - Secretary