



1. The Authority is hereby requested and authorized to finance from time to time the aforesaid undertakings at the sole cost and on behalf of the Central Okanagan Regional District and its member municipalities hereinbefore referred to, in Canadian dollars or in such other currency or currencies as the Authority shall determine so that the amount realized does not exceed Two Million Six Hundred Seventy Nine Thousand Dollars (\$2,679,000.00), in Canadian dollars and/or the equivalent there to and at such interest and with such discounts or premiums and expense as the Authority may deem consistent with the money market for the sale of securities of the Authority.
2. Upon completion by the Authority of financing undertaken pursuant hereto, the Chair and the Treasurer of the Regional District, on behalf of the Regional District and under its seal shall, at such time or times that the Trustees of the Authority may request, enter into and deliver to the Authority one or more Agreements which said Agreement or Agreements shall be substantially in the form annexed hereto as "Schedule 'A'" and made part of the Bylaw (such Agreement or Agreements as may be entered into, delivered or substituted hereinafter referred to as "Agreement") providing for payment by the Regional District to the Authority of the amounts required to meet the obligations of the Authority with respect to its borrowings undertaken pursuant hereto, which Agreement shall rank as debenture debt of the Regional District.
3. The Agreement in the form of Schedule 'A' shall be dated and payable in the principal amount or amounts of money in Canadian dollars or as the Authority shall determine and subject to the Local Government Act, in such other currency or currencies as shall be borrowed by the Authority pursuant to Section 1 and shall set out the schedule of repayment of the principal amount together with interest on unpaid amounts as shall be determined by the Treasurer of the Authority.
4. The obligation incurred under the said Agreement shall bear interest from a date specified therein, which date shall be determined by the Treasurer of the Authority and shall bear interest at a rate to be determined by the Treasurer of the Authority.
5. The Agreement shall be sealed with the seal of the Regional District and shall bear the signatures of the Chair and Treasurer.
6. The obligations incurred under the said Agreement as to both principal and interest shall be payable at the Head Office of the Authority in Victoria and at such time or times as shall be determined by the Treasurer of the Authority.
7. If during the currency of the obligation incurred under the said Agreement to secure borrowings in respect of Bylaws 792, 820, 824, 826, 848, 853, 864, and 878 the anticipated revenues accruing to the Regional District from the operation of Glenrosa Sewer #102, Lakeview Sewer #605, Lakeview Sewer #604, Gellatly Sewer #503, Lakeview Sewer #606, Ellison Heritage Community Hall, West Kelowna Sewer #804, and Gelatly Sewer #501 are insufficient to meet the annual repayment of interest and the repayment of principal in any year, there shall be requisitioned an amount sufficient to meet any such insufficiency.

8. The Regional District shall provide and pay over to the Authority such sums as required to discharge its obligations in accordance with the terms of the Agreement, provided however that if the sums provided for in the Agreement are not sufficient to meet the obligations of the Authority, and deficiency in meeting such obligations shall be a liability of the Regional District to the Authority and the Regional District shall make provision to discharge such liability.

9. At the request of the Treasurer of the Authority and pursuant to Section 15 of the Municipal Finance Authority Act, the Regional District shall pay over to the Authority such sums and execute and deliver such promissory notes as are required pursuant to Section 15 of the Municipal Finance Authority of British Columbia Act, to form part of the Debt Reserve Fund established by the Authority in connection with the financing undertaken by the Authority on behalf of the Regional District pursuant to the Agreement.

10. This bylaw may be cited as "Regional District of Central Okanagan Security Issuing Bylaw No. 912, 2001".

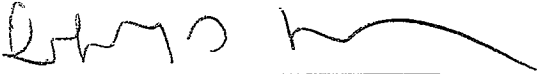
READ A FIRST TIME THIS 15th DAY OF January, 2001.

READ A SECOND TIME THIS 29th DAY OF January, 2001.

READ A THIRD TIME THIS 29th DAY OF January, 2001.

Approved by the Inspector of Municipalities this 26th day of February, 2001.

RECONSIDERED AND ADOPTED THIS 12th DAY OF March, 2001.

  
\_\_\_\_\_  
CHAIRPERSON

  
\_\_\_\_\_  
DIRECTOR OF CORPORATE SERVICES

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 912 cited as the "Regional District of Central Okanagan Security Issuing Bylaw No. 912, 2001" as read a third time by the Regional Board on the 29th day of January, 2001.

Dated at Kelowna, B.C. this  
2nd day of February, 2001.

  
\_\_\_\_\_  
DIRECTOR OF CORPORATE SERVICES

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 912 cited as the "Regional District of Central Okanagan Security Issuing Bylaw No. 912, 2001", as adopted by the Regional Board on the 12th day of March, 2001.

Dated at Kelowna, B.C. this  
13th day of March,  
2001.

  
\_\_\_\_\_  
DIRECTOR OF CORPORATE SERVICES

**SCHEDULE 'A'**

**CANADA**

**PROVINCE OF BRITISH COLUMBIA**

**AGREEMENT**

**REGIONAL DISTRICT OF CENTRAL OKANAGAN**

The Regional District of Central Okanagan ( the "Regional District") hereby promises to pay to the Municipal Finance Authority of British Columbia (the "Authority") at its Head Office in Victoria, British Columbia the sum of Two Million Six Hundred Seventy Nine Thousand Dollars (\$2,679,000.00) in lawful money of Canada, together with interest thereon from the                    day of                    2001, at varying rates of interest calculated semi-annually in each and every year during the currency of this Agreement; and payments of principal and interest shall be as specified in the table appearing on the reverse hereof commencing on the                    day of                    2000, provided in the event the payments of principal and interest hereunder are insufficient to satisfy the obligations of the Authority undertaken on behalf of the Regional District, the Regional District shall pay over to the Authority such further sums as are sufficient to satisfy the obligations of the Regional District to the Authority.

Dated at Kelowna, British Columbia, this                    day of                    , 2001.

IN TESTIMONY WHEREOF and under the authority of Bylaw No. 912 cited as "Regional District of Central Okanagan Security Issuing Bylaw No. 912, 2001". This Agreement is sealed with the Corporate Seal of the Regional District of Central Okanagan and signed by the Chairperson and Treasurer thereof.

\_\_\_\_\_  
**CHAIRPERSON**

\_\_\_\_\_  
**TREASURER**

Pursuant to the "Local Government Act", I hereby certify that the within Agreement has been lawfully and validly made and issued and that its validity is not open to question on any ground whatever in any court of the Province of British Columbia.

\_\_\_\_\_  
**INSPECTOR OF MUNICIPALITIES**

[SECURITY.BLW]

Province of British Columbia

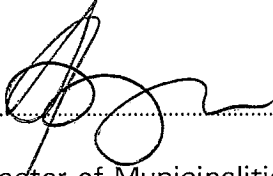


No. ....

# Statutory Approval

*Under the provisions of section* 833  
*of the* Local Government Act  
*I hereby approve Bylaw No.* 912  
*of* the Regional District of Central Okanagan, *a copy*  
*of which is attached hereto.*

Dated this 26<sup>th</sup> day  
of February, 2001

  
.....  
Deputy Inspector of Municipalities

CANADA:  
Province of British Columbia }



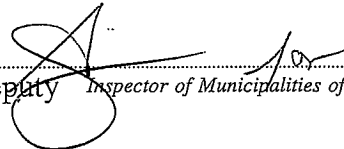
No. 14924

# Certificate of Approval

*In pursuance of the Local Government Act, I hereby certify that the within by-law,* being Bylaw No. 912 cited as "Regional District of Central Okanagan Security Issuing Bylaw No. 912, 2001" of the Regional District Of Central Okanagan,

*has been lawfully and validly made and enacted, and that its validity is not open to be questioned on any ground whatever in any of the Courts of the Province of British Columbia.*

*Dated this* twenty-second *day*  
*of* March, 2001

  
Deputy Inspector of Municipalities of British Columbia



March 22, 2001

RD07-41

Wayne B. d'Easum  
Chief Administrative Officer  
Regional District of Central Okanagan  
1450 K.L.O. Road  
Kelowna BC V1W 3Z4

Dear Wayne d'Easum:

Enclosed is Certificate of Approval No. 14924 for Bylaw No. 912 cited as "Regional District of Central Okanagan Security Issuing Bylaw No. 912, 2001."

Yours very truly,

Connie Twidale  
Administrative Officer  
Municipal Advice and Approvals

Enclosure

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THE GOVERNMENT OF BRITISH COLUMBIA IS AN "EMPLOYMENT EQUITY EMPLOYER"

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Ministry of  
Municipal Affairs

Municipal Advice and  
Approvals

Mailing Address:  
PO Box 9490 Stn Prov Govt  
Victoria BC V8W 9N7  
Tel: 356-7377  
Fax: 356-1873

Location:  
800 Johnson Street  
Victoria BC  
Website: