

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BYLAW NO. 918

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

WHEREAS it is provided by Section 335.2 of the Local Government 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. 917 cited as the "Regional District of Central Okanagan Sewer System Local Service Area 601 - Lakeview Loan Authorization Bylaw No. 917, 2001" authorizing the construction of sewer works in the amount of Two Million Seven Hundred and Fifty Thousand Dollars (\$2,750,000.00).

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

1. The Regional District of Central Okanagan Sewer System Local Service Area 601 - Lakeview Temporary Borrowing Bylaw No. 812, 1999 is hereby repealed.
2. The Regional Board is hereby authorized and empowered in conjunction with the establishment of the Sewer System Local Service Area 601 - Lakeview Loan Authorization Bylaw No. 917 to borrow from the Canadian Imperial Bank of Commerce, Main Branch, Kelowna, B.C. an amount or amounts not exceeding the sum of Two Million Seven Hundred and Fifty Thousand Dollars (\$2,750,000.00), as the same may be required, at an interest rate not exceeding that approved by the Inspector of Municipalities.
3. 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.
4. The money so borrowed shall be used solely for the purpose set out in said Bylaw No. 917.
5. The proceeds from the sale of debentures or so much thereof as may be necessary shall be used to repay the money borrowed.
6. This Bylaw may be cited as the "Regional District of Central Okanagan Sewer System Local Service Area 601 - Lakeview Temporary Borrowing Bylaw No. 918, 2001.

READ A FIRST TIME THIS 12th DAY OF March, 2001.

READ A SECOND TIME THIS 12th DAY OF March, 2001.

READ A THIRD TIME THIS 12th DAY OF March, 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. 918 cited as the "Regional District of Central Okanagan Sewer System Local Service Area 601 - Lakeview Temporary Borrowing Bylaw No. 918, 2001 ", as read a first, second and third time by the Regional Board on the 12th day of March, 2001 and reconsidered and 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