

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BYLAW NO. 953

A bylaw to establish a Reserve Fund for Early Debt Repayment for the Regional District of Central Okanagan.

WHEREAS pursuant to Sections 499 and 826 of the *Local Government Act* a regional district is authorized to establish special reserve funds for a specified purpose;

AND WHEREAS the Regional Board of the Regional District of Central Okanagan deems it necessary to establish a reserve fund for the purpose of Early Debt Repayment, subject to assent of the electors by counter petition;

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

1. Bylaw No. 951, 2001, is repealed in its entirety and replaced with this bylaw.
2. Subject to seeking assent of the electors within all Member Municipalities and Electoral Areas of the Regional District of Central Okanagan, the Board of the Regional District of Central Okanagan is hereby authorized and empowered to establish a Reserve Fund for the purpose of Early Debt Repayment.
3. Monies may from time to time be deposited to this fund in accordance with the Local Government Act, and shall be deposited in a separate account.
4. Any expenditures from this fund shall only be used for the purpose of Early Repayment of debt as authorized by the Director of Finance.
5. This bylaw may be cited as "Regional District of Central Okanagan Early Debt Repayment Reserve Fund Bylaw No. 953, 2001.

READ A FIRST TIME THIS 10th DAY OF December, 2001.

READ A SECOND TIME THIS 10th DAY OF December, 2001.

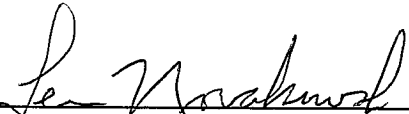
READ A THIRD TIME THIS 10th DAY OF December, 2001.

COUNTER PETITION RESULTS IN ACCORDANCE WITH LOCAL GOVERNMENT ACT

13
Number of Signatures on Counter Petition

.015%
Percentage of Electors

RECONSIDERED AND ADOPTED THIS 28th DAY OF January, 2002.



CHAIRPERSON



DIRECTOR OF CORPORATE SERVICES

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 953 cited as "Regional District of Central Okanagan Early Debt Repayment Reserve Fund Bylaw No. 953, 2001" as read a third time by the Regional Board on the 10th day of December, 2001.

Dated at Kelowna, B.C. this
12th day of December, 2001.



DIRECTOR OF CORPORATE SERVICES

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 953 cited as "Regional District of Central Okanagan Early Debt Repayment Reserve Fund Bylaw No. 953, 2001" as adopted by the Regional Board on the 28th day of January, 2002.

Dated at Kelowna, B.C. this
30th day of January,
2002.



DIRECTOR OF CORPORATE SERVICES