

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BYLAW NO. 962

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Being a bylaw to authorize the borrowing of Two Million Three Hundred Ninety Seven Thousand (\$2,397,000.00) for the purpose of providing capital financing for acquisition of land for Regional Parks.

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WHEREAS the Regional District of Central Okanagan has established by Bylaw No. 410, 1990, an extended service for the purpose of providing Regional Parks within the Regional District of Central Okanagan;

AND WHEREAS the provisions of the Parks (Regional Act) apply to this service with respect to borrowing of money;

AND WHEREAS the monies to be borrowed are for the acquisition of land for Regional Parks purposes;

AND WHEREAS the total amount of debenture debt of the Regional District authorized under:

- (a) Section 830 of the Local Government Act in respect of short term capital borrowing is \$13,860;
- (b) Section 831 of the Local Government Act in respect of loan authorization bylaws is \$19,350,022
- (c) Section 831.1 of the Local Government Act in respect of loan authorization bylaws is Nil;
- (d) Section 835 of the Local Government Act in respect of the financing of municipal undertakings is \$55,233,460;

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

- (a) Section 830 of the Local Government Act in respect of short term capital borrowing is \$2,763;
- (b) Section 831 of the Local Government Act in respect of loan authorization bylaws is \$9,681,134;
- (c) Section 831.1 of the Local Government Act in respect of loan authorization bylaws is Nil;
- (d) Section 835 of the Local Government Act in respect of the financing of municipal undertakings is \$47,350,920;

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

- (a) Section 830 of the Local Government Act in respect of short term capital borrowing is \$11,097;
- (b) Section 831 of the Local Government Act in respect of loan authorization bylaws is 9,668,888;
- (c) Section 831.1 of the Local Government Act in respect of loan authorization bylaws is Nil;
- (d) Section 835 of the Local Government 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 Local Government 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 5 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 for the extended service for Regional Parks under Bylaw No. 410, 1990;
  - a) To borrow on the credit of the Regional District a sum not exceeding Two Million Three Hundred Ninety Seven Thousand Dollars (\$2,397,000.00) for the purpose of providing capital financing for the acquisition of land for Regional Park purposes;
  - b) To acquire all such real property, easements, rights-of-way, licenses, or authorities as may be requisite or desirable for or in connection with the establishment and operation of Regional Parks.
2. This bylaw may be cited as "Regional District of Central Okanagan Regional Parks Loan Authorization Bylaw No. 962, 2002".

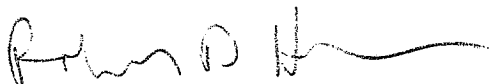
READ A FIRST TIME THIS 31st DAY OF January, 2002.

READ A SECOND TIME THIS 31st DAY OF January, 2002.

READ A THIRD TIME AS AMENDED THIS 25th DAY OF February, 2002.

Approved by the Inspector of Municipalities this 25th DAY OF March 2002.

RECONSIDERED AND ADOPTED THIS 25th DAY OF March 2002.

  
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 CHAIRPERSON

  
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 DIRECTOR OF CORPORATE SERVICES

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I hereby certify the foregoing to be a true and correct copy of Bylaw No. 962 cited as the "Regional District of Central Okanagan Regional Parks Loan Authorization Bylaw No. 962, 2002", as read a third time by the Regional Board on the 25<sup>th</sup> day of February, 2002.

Dated at Kelowna, BC this  
1<sup>st</sup> day of March, 2002

  
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DIRECTOR OF CORPORATE SERVICES

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 962 cited as the "Regional District of Central Okanagan Regional Parks Loan Authorization Bylaw No. 962, 2002", as adopted by the Regional Board on the 25 day of March 2002.

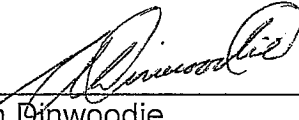
Dated at Kelowna, BC this  
2<sup>nd</sup> day of April  
2002.

  
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DIRECTOR OF CORPORATE SERVICES

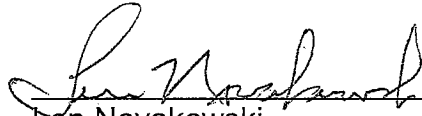
REGIONAL DISTRICT OF CENTRAL OKANAGAN

CONSENT

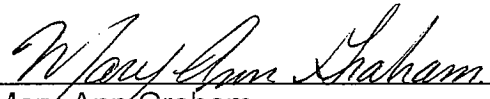
We, the undersigned Directors of Electoral Areas "G", "Westbank" and "I" of the Regional District of Central Okanagan, hereby consent to the "Regional District of Central Okanagan Regional Parks Loan Authorization Bylaw No. 962, 2002".



Aaron Binwoodie  
Director - Electoral Area "G"



Len Novakowski  
Director - Electoral Area "Westbank"



Mary-Ann Graham  
Director - Electoral Area "I"

Dated at Kelowna, B.C.  
this 1<sup>st</sup> day of  
March, 2002



Wayne d'Easum  
Chief Administrative Officer