

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BYLAW NO. 1011

Being a bylaw to authorize the borrowing of Ten Million, Five Hundred and Eighty Thousand Dollars (\$10,580,000.00) for the purpose of expanding the existing sewer works within the boundaries of the Regional District of Central Okanagan Westside Regional Sewer System Local Service Area in the Westside Electoral Area.

WHEREAS the Regional Board of the Regional District of Central Okanagan has adopted the Westbank Sewer Local Service Area No. 1 Establishment Bylaw No. 509, 1992, as amended by Bylaw Nos. 540, 723 and 742, for the purpose of providing sewer works within the boundaries of the Regional District of Central Okanagan Westside Regional Sewer System Local Service Area;

AND WHEREAS the Regional District of Central Okanagan waives the assent of the electorate in accordance with Part 3, Section 18, Subsection (9) of the Waste Management Act;

AND WHEREAS to provide for the financing of construction of an expansion of the Westbank Sewer Treatment Plant facilities, it is necessary to borrow a sum not exceeding Ten Million, Five Hundred and Eighty Thousand Dollars (\$10,580,000.00), which is the amount of debt intended to be created by this bylaw;

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 to construct capital improvements to the Regional Sewer Treatment Plant facilities, as described in the general plans and specifications, for the Westside Regional Sewer System Local Service Area established by Bylaw No. 509, 1992, and amendments thereto;
 - a) To borrow on the credit of the Regional District a sum not exceeding Ten Million, Five Hundred and Eighty Thousand Dollars (\$10,580,000.00) for the purpose of providing for the financing for construction of an expansion of the Westbank Sewer Treatment Plant facilities;

- 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 expansion of the sewer works within the boundaries of the Westside Regional Sewer System.
- 2. 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.
- 3. This bylaw may be cited as the "Regional District of Central Okanagan Westside Regional Sewer System Loan Authorization Bylaw No. 1011, 2003".

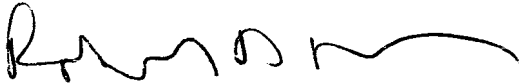
READ A FIRST TIME THIS 24th DAY OF March 2003.

READ A SECOND TIME THIS 24th DAY OF March 2003.

READ A THIRD TIME THIS 24th DAY OF March 2003.

Approved by the Inspector of Municipalities this 17th DAY OF April 2003.

RECONSIDERED AND ADOPTED THIS 28th DAY OF April 2003.



CHAIRPERSON



DIRECTOR OF CORPORATE SERVICES

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 1011 cited as the "Regional District of Central Okanagan Westside Regional Sewer System Loan Authorization Bylaw No. 1011, 2003", as read a third time by the Regional Board on the 24th day of March, 2003.

Dated at Kelowna, B.C. this 25th day of March, 2003.



DIRECTOR OF CORPORATE SERVICES

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 1011 cited as the "Regional District of Central Okanagan Westside Regional Sewer System Loan Authorization Bylaw No. 1011, 2003", as adopted by the Regional Board on the 28th day of April 2003.

Dated at Kelowna, B.C. this 29th day of April 2003



DIRECTOR OF CORPORATE SERVICES