

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BYLAW NO. 1014

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. 1011, cited as "Regional District of Central Okanagan Westside Regional Sewer System Loan Authorization Bylaw No. 1011, 2003" authorizing the construction of an expansion of the Westbank Sewer Treatment Plant facilities in the amount of Ten Million, Five hundred and Eighty thousand dollars (\$10,580,000.00).

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

Temporary Borrowing


- 1 The Regional Board is hereby authorized and empowered in conjunction with the establishment of the Westside Regional Sewer System Loan Authorization Bylaw No. 1011 to borrow an amount or amounts not exceeding the sum of Ten million, five hundred and eighty thousand dollars (\$10,580,000.00), as the same may be required, at an interest rate not exceeding that approved by the Inspector of Municipalities.
- 2 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.
- 3 The money so borrowed shall be used solely for the purpose set out in said Bylaw No. 1011.
- 4 The proceeds from the sale of debentures or so much thereof as may be necessary shall be used to repay the money borrowed.
- 5 This bylaw may be cited as "Regional District of Central Okanagan Westside Regional Sewer System Temporary Borrowing Bylaw No. 1014, 2003".

READ A FIRST TIME THIS 28th DAY OF April 2003.

READ A SECOND TIME THIS 28th DAY OF April 2003

READ A THIRD TIME THIS 28th 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. 1014 cited as the "Regional District of Central Okanagan Westside Regional Sewer System Temporary Borrowing Bylaw No. 1014, 2003", as read a first, second and third time by the Regional Board on the 28th day of April, 2003 and reconsidered and 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