

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BYLAW NO. 1052

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. 1045, cited as the "Regional District of Central Okanagan Brent Road Fire Protection Service Area Loan Authorization Bylaw No. 1045, 2004" authorizing the design and construction of a water storage and hydrant system, in the amount of Fifty Six Thousand, Seven Hundred Dollars (\$56,700.00).

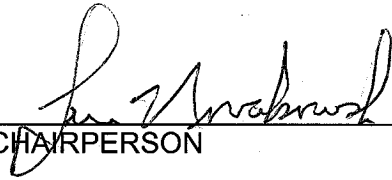
NOW THEREFORE THE REGIONAL BOARD OF THE REGIONAL DISTRICT OF CENTRAL OKANAGAN IN OPEN MEETING ASSEMBLED ENACTS AS FOLLOWS:

Temporary Borrowing

1. The Regional Board is hereby authorized and empowered in conjunction with the establishment of the Brent Road Fire Protection Service Area Loan Authorization Bylaw No. 1045, 2004 to borrow from the Imperial Bank of Commerce, Main Branch, Kelowna, B.C., an amount or amounts not exceeding the sum of Fifty Six Thousand, Seven Hundred Dollars (\$56,700.00), 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. 1045.
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 the "Regional District of Central Okanagan Brent Road Fire Protection Service Area Temporary Borrowing Bylaw No. 1052, 2004".

READ A FIRST TIME THIS	26th	DAY OF	January	2004.
READ A SECOND TIME THIS	26th	DAY OF	January	2004.
READ A THIRD TIME THIS	26th	DAY OF	January	2004.

RECONSIDERED AND ADOPTED THIS 26th DAY OF January 2004.


CHAIRPERSON


DIRECTOR OF CORPORATE SERVICES

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 1052 cited as the "Regional District of Central Okanagan Brent Road Fire Protection Service Area Temporary Borrowing Bylaw No. 1052, 2004", as read a first, second and third time by the Regional Board on the 26th day of January, 2004, and reconsidered and adopted by the Regional Board on the 26th day of January, 2004.

Dated at Kelowna, B.C. this
28th day of January, 2004.


DIRECTOR OF CORPORATE SERVICES

