

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BYLAW NO. 1088

A bylaw to authorize the borrowing of One Hundred Fifty Thousand dollars (\$150,000.00) for the purpose of providing capital financing for road improvements to a portion of Lakeshore Road, within a portion of the Ellison/Joe Rich Electoral Area as established by the "Regional District of Central Okanagan Lakeshore Road Improvement Capital Financing Service Area Establishment Bylaw No. 1087, 2005".

WHEREAS the Regional Board of the Regional District of Central Okanagan established by Bylaw No. 1087, a service within a portion of the Ellison/Joe Rich Electoral Area for the purpose of providing capital financing for road improvements to a portion of Lakeshore Road;

AND WHEREAS the Regional Board deems it desirable and expedient to provide capital financing for road improvements to a portion of Lakeshore Road;

AND WHEREAS the estimated cost of constructing the road upgrades to the Lakeshore Road including expenses incidental thereto is the sum of One Hundred Fifty Thousand dollars (\$150,000.00) which is the amount of debt intended to be created by this bylaw;

AND WHEREAS the maximum term for which a debenture may be issued to secure the debt intended to be created by this bylaw is for a term not to exceed twenty (20) years;

AND WHEREAS the authority to borrow under this bylaw expires five (5) years from the date on which this bylaw is adopted;

AND WHEREAS in accordance with Section 797.4 of the Local Government Act, the Regional District of Central Okanagan has received a valid petition for the service;

AND WHEREAS the Director of the Ellison/Joe Rich Electoral Area has consented to the establishment of the service area;

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

1. The Regional Board is hereby empowered and authorized in conjunction with the "Regional District of Central Okanagan Lakeshore Road Improvement Capital Financing Service Area Establishment Bylaw No. 1087, 2005".
 - a) To borrow upon the credit of the Regional District of Central Okanagan a sum not exceeding One Hundred Fifty Thousand dollars (\$150,000.00), for the purpose of providing capital financing for road improvements to a portion of Lakeshore Road;
2. The maximum term for which debentures may be issued to secure the debt created by this bylaw is twenty (20) years.

3. This bylaw may be cited as the "Regional District of Central Okanagan Lakeshore Road Improvement Capital Financing Service Area Loan Authorization Bylaw No. 1088, 2005".

READ A FIRST TIME THIS 10th DAY OF January 2005.

READ A SECOND TIME THIS 10th DAY OF January 2005.

READ A THIRD TIME THIS 10th DAY OF January 2005.

Approved by the Inspector of Municipalities this 7th Day of April 2005.

RECONSIDERED AND ADOPTED THIS 11th DAY OF April 2005.



CHAIR



DIRECTOR OF CORPORATE SERVICES

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 1088 cited as the "Regional District of Central Okanagan Lakeshore Road Improvement Capital Financing Service Area Loan Authorization Bylaw No. 1088, 2005", as read a third time by the Regional Board on the 10th day of January, 2005.

Dated at Kelowna, B.C. this
11th day of January, 2005.



DIRECTOR OF CORPORATE SERVICES

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 1088 cited as the "Regional District of Central Okanagan Lakeshore Road Improvement Capital Financing Service Area Loan Authorization Bylaw No. 1088, 2005", as adopted by the Regional Board on the 11th day of April, 2005.

Dated at Kelowna, B.C. this
18th day of April 2005.



DIRECTOR OF CORPORATE SERVICES



CERTIFICATE

Regional District of Central Okanagan Lakeshore Road Improvement Capital Financing Service
Area Loan Authorization Bylaw No. 1088, 2005

I hereby certify that the petition for the Regional District of Central Okanagan to establish a service area is valid and sufficient pursuant to Section 797.4 of the Local Government Act.

Dated at Kelowna, B.C. this
24th day of February, 2005.



W. d'Easum
Director of Corporate Services

Regional District of Central Okanagan
Engineering Services
1450 KLO Road
Kelowna, B.C.
VIW 3Z4

Telephone: (250) 868-5241
Fax: (250) 762-7011

Petition for Establishing The Lakeshore Road Widening Local Improvement Area

To the Board of Directors:

We, the undersigned owners of the land shown outlined on the plan attached hereto, hereby petition the Regional Board of the Regional District of Central Okanagan to establish a local improvement area to provide for the widening and upgrading of Lakeshore Road and related drainage improvements. The capital cost to upgrade Lakeshore Road from the City of Kelowna boundary is estimated to be \$10,000 for each residential unit (property). This equates to approximately \$1,000 per year when amortized over a twenty (20) year period calculated at 8.0% interest annually.

Legal Description:

Plan KAP54457
Lot 2
Location 8000 LAKESHORE RD

Property Owner:

PHILIP MILROY
JANE RUSSELL

Property Owner's Signature:

Witness:

Date:



CONSENT

I, the undersigned Director of the Ellison/Joe Rich Electoral Area of the Regional District of Central Okanagan, hereby consent to the Regional District of Central Okanagan Lakeshore Road Improvement Capital Financing Service Area Loan Authorization Bylaw No. 1088, 2005.

Patty Hanson
Ellison/Joe Rich Electoral Area Director

Dated at Kelowna, B.C.
this 28th day of February, 2005..

W. d'Easum
Director of Corporate Services



No. _____

Statutory Approval

Under the provisions of section _____ **802**

of the _____ **Local Government Act**

I hereby approve Bylaw No. _____ **1088**

of _____ **the Regional District of Central Okanagan** _____ **,**

a copy of which is attached hereto.

Dated this 7th day
of April, 2005

Handwritten signature of Brenda M. Gibo in blue ink.

Deputy Inspector of Municipalities