

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BYLAW NO. 1103

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 under the conditions therein set out;

WHEREAS the Regional District of Central Okanagan has adopted Bylaw No. 1091, cited as the "Regional District of Central Okanagan Green Bay Water Service Area Loan Authorization Bylaw No. 1091, 2005" authorizing the design and construction of a water distribution system for the Green Bay community, in the amount of Seven Hundred Twenty Thousand dollars (\$720,000.00).

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 "Regional District of Central Okanagan Green Bay Water Service Area Loan Authorization Bylaw No. 1091, 2005" to borrow an amount or amounts not exceeding the sum of Seven Hundred Twenty Thousand dollars (\$720,000.00), 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. 1091.
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 Green Bay Water Service Area Temporary Borrowing Bylaw No.1103, 2005".

READ A FIRST TIME THIS 21st DAY OF March 2005.


READ A SECOND TIME THIS 21st DAY OF March 2005.

READ A THIRD TIME THIS 21st DAY OF March 2005.

RECONSIDERED AND ADOPTED THIS 21st DAY OF March 2005.



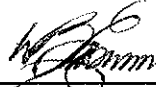
CHAIRPERSON



DIRECTOR OF CORPORATE SERVICES

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 1103 cited as the "Regional District of Central Okanagan Green Bay Water Service Area Temporary Borrowing Bylaw No. 1103, 2005", as read a first, second and third time by the Regional Board on the 21st day of March 2005, and reconsidered and adopted by the Regional Board on the 21st day of March 2005.

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



DIRECTOR OF CORPORATE SERVICES