

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BYLAW NO. 1221

A bylaw to authorize the borrowing of Three Million Nine Hundred Sixty Three Thousand Seven Hundred Forty Seven Dollars (\$3,963,747.00) for the purpose of constructing an addition to the Mount Boucherie Recreation Complex.

WHEREAS the Regional Board of the Regional District of Central Okanagan established by Bylaw No. 408, a local service area for the purpose of constructing and operating a recreation complex and senior citizens facility;

AND WHEREAS the Regional Board adopted Bylaw No. 1029 authorizing expenditures of \$3,288,631 for the purpose of constructing an addition to the recreation complex;

AND WHEREAS the cost of constructing the addition to the recreation complex exceeded Bylaw No. 1029 by \$3,963,747;


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 five (5) years;

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 authorized and empowered on behalf of the Mount Boucherie Recreation Complex and Westside Senior Citizens Activity Centre Local Service Area as established by Bylaw No. 408;
 - a) To borrow upon the credit of the Regional District of Central Okanagan a sum not exceeding Three Million Nine Hundred Sixty Three Thousand Seven Hundred Forty Seven Dollars (\$3,963,747.00) for constructing an addition to the recreation complex;
 - b) To acquire all such real property, easements, rights-of-way, licenses, rights or authorities as may be requisite or desirable for or in connection with the construction and operation of the recreation complex.
2. The maximum term for which debentures may be issued to secure the debt created by this bylaw is five (5) years.
3. This bylaw may be cited as the "Regional District of Central Okanagan Mount Boucherie Recreation Complex and Westside Senior Citizens Activity Centre Loan Authorization Bylaw No. 1221, 2007".

READ A FIRST TIME THIS	29th	DAY OF	October	2007.
READ A SECOND TIME THIS	29th	DAY OF	October	2007.
READ A THIRD TIME THIS	29th	DAY OF	October	2007.

RECONSIDERED AND ADOPTED THIS 29th DAY OF October 2007.



CHAIR



DIRECTOR OF CORPORATE SERVICES

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 1221 cited as the "Regional District of Central Okanagan Mount Boucherie Recreation Complex and Westside Senior Citizens Activity Centre Loan Authorization Bylaw No. 1221, 2007" as read a third time and adopted by the Regional Board on the 29th day of October, 2007.

Dated at Kelowna, B.C. this
30th day of October, 2007.



DIRECTOR OF CORPORATE SERVICES