

## REGIONAL DISTRICT OF CENTRAL OKANAGAN

### BYLAW NO. 1558

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A bylaw of the Regional District of Central Okanagan to authorize borrowing Two and a half Million Dollars (\$2,500,000) on behalf of the Okanagan Regional Library for the construction of the West Kelowna Library facility.

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WHEREAS the Regional Board of the Regional District of Central Okanagan established by "Regional District of Central Okanagan, Okanagan Regional Library Service Area Establishment Bylaw No. 1477, 2021", a service for the purpose of constructing and renovating library building services owned and operated by the Okanagan Regional Library;

AND WHEREAS pursuant to Sections 403 and 406 of the *Local Government Act*, a board may by bylaw, incur a liability by borrowing for a capital purpose on behalf of the Okanagan Regional Library;

AND WHEREAS in order to construct an Okanagan Regional Library, it is necessary to borrow a sum not exceeding \$2,500,000, which is the amount of debt intended to be created by this bylaw;

AND WHEREAS the maximum term for which debentures may be issued to secure the debt created by this bylaw is for a term not to exceed 30 years and is to be repaid by the Okanagan Regional Library;

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

AND WHEREAS pursuant to section 407 of the *Local Government Act* a regional district may obtain approval of the electors for a loan authorization bylaw by the Alternative Approval Process in accordance with Section 86 of the *Community Charter*;

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

#### **1. Loan Authorization**

The Regional Board is hereby authorized and empowered on behalf of the Regional District of Central Okanagan, Okanagan Regional Library Service Area as established by Bylaw No. 1477, 2021;

- (a) to borrow a sum not exceeding two million five hundred thousand dollars (\$2,500,000) to provide lending to the Okanagan Regional Library for construction and renovation of a library facility.

**2. Term of Debenture**

The maximum term for which debentures may be issued to secure the debt created by this bylaw is for a term not to exceed 30 years.

**3. Citation**

This bylaw may be cited as the "Regional District of Central Okanagan, Okanagan Regional Library Loan Authorization Bylaw No.1558, 2024".

READ A FIRST, SECOND AND THIRD TIME THIS DAY OF , 2024

APPROVED BY THE INSPECTOR OF MUNICIPALITIES THIS DAY OF ,2024

APPROVAL OF THE ELECTORS BY ALTERNATIVE APPROVAL PROCESS THIS DAY OF , 2024

ADOPTED THIS DAY OF , 2024

\_\_\_\_\_  
CHAIRPERSON

\_\_\_\_\_  
CORPORATE OFFICER