

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BYLAW NO. 1558

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.

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 24 DAY OF OCTOBER, 2024

APPROVED BY THE INSPECTOR OF MUNICIPALITIES THIS 29 DAY OF NOVEMBER ,2024

APPROVAL OF THE ELECTORS BY ALTERNATIVE APPROVAL PROCESS
THIS DAY OF , 2025

ADOPTED THIS DAY OF , 2025

CHAIRPERSON

CORPORATE OFFICER