

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BYLAW NO. 1450

Being a bylaw to authorize the borrowing of money in anticipation of revenue for the current year

WHEREAS the Regional District of Central Okanagan does not have sufficient money on hand to meet the current lawful expenditures of the Regional District prior to receipt of tax requisition monies;

AND WHEREAS it is provided in Section 404 of the *Local Government Act* that the Board may, without the consent of the Electors or the approval of the Minister of Municipalities, provide for the borrowing of such sums of money as may be required to meet the current lawful expenditures of the Regional District;

AND WHEREAS the total amount of the liabilities the Regional District may incur is \$22,700,000 being the money due from tax requisitions from member municipalities and the Province of British Columbia;

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

1. The Regional District of Central Okanagan shall be and is hereby empowered and authorized to borrow upon the credit of the Regional District an amount or amounts not exceeding the sum of \$22,700,000.
2. The form of obligation to be given as acknowledgement of the liability shall be by way of bank overdraft or Promissory Notes signed by the Chair and Treasurer.
3. This Bylaw may be cited as the "Regional District of Central Okanagan Revenue Anticipation Borrowing 2020 Bylaw No. 1450, 2020."

READ A FIRST TIME THIS 23rd DAY OF March 2020

READ A SECOND TIME THIS 23rd DAY OF March 2020

READ A THIRD TIME THIS 23rd DAY OF March 2020

ADOPTED THIS 23rd DAY OF March 2020

CHAIR

DIRECTOR OF CORPORATE SERVICES

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 1450 cited as the "Regional District of Central Okanagan Revenue Anticipation Borrowing 2020 Bylaw No. 1450, 2020" as adopted by the Regional Board on the 23rd day of March 2020.

Dated at Kelowna, B.C. this
23rd day of March 2020

DIRECTOR OF CORPORATE SERVICES