

REGIONAL DISTRICT OF CENTRAL OKANAGAN

BYLAW NO. 1478

A bylaw of the Regional District of Central Okanagan to authorize borrowing Eight Million Dollars (\$8,000,000) 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 Borrowing Service Area Establishment Bylaw No. 1477, 2021", a service area for the purpose of construction of buildings and borrowing funds on behalf of 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 \$8,000,000, 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 Borrowing Service Area as established by Bylaw No. 1477, 2021;

- (a) to borrow on the credit of the Regional District a sum not exceeding eight million dollars (\$8,000,000) on behalf of the Okanagan Regional Library.

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 Borrowing Loan Authorization Bylaw No.1478, 2021".

READ A FIRST TIME THIS 29th DAY OF March 2021

READ A SECOND TIME THIS 29th DAY OF March 2021

READ A THIRD TIME THIS 29th DAY OF March 2021

Approved by the Inspector of Municipalities this day of 2021

Approval of the electors by Alternative Approval Process this DAY OF 2021

ADOPTED THIS DAY OF 2021

CHAIR

DIRECTOR OF CORPORATE SERVICES

I hereby certify the foregoing to be a true and correct copy of Bylaw No.1478, 2021 cited as the "Regional District of Central Okanagan, Okanagan Regional Library Borrowing Loan Authorization Bylaw No. 1478, 2021", as read a third time by the Regional Board on the 29th day of March 2021.

Dated at Kelowna, B.C. this
29th day of March 2021

DIRECTOR OF CORPORATE SERVICES

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 1478, 2021 cited as the "Regional District of Central Okanagan, Okanagan Regional Library Borrowing Loan Authorization Bylaw No. 1478, 2021", as adopted by the Regional Board on the day of 2021.

Dated at Kelowna, B.C. this
day of 2021

DIRECTOR OF CORPORATE SERVICES