

DISTRICT OF WEST KELOWNA

BYLAW NO. 0085

A BYLAW TO AUTHORIZE TEMPORARY BORROWING PENDING THE SALE OF DEBENTURES

WHEREAS it is provided by Section 181 of the *Community Charter* that the Council may, where it has adopted a loan authorization bylaw, without further assents or approvals, borrow temporarily from any person under the conditions therein set out;

AND WHEREAS the Regional District of Central Okanagan has adopted Bylaw No. 1177, cited as “Regional District of Central Okanagan Westside RCMP Detachment Building Loan Authorization Bylaw No. 1177, 2006”, authorizing the construction of a new RCMP Public Safety Building, in the amount of Eight million, two hundred and sixty thousand, eight hundred and fifty nine dollars (\$8,260,859.00);

AND WHEREAS the authority under said Loan Authorization Bylaw was transferred to the District of West Kelowna under letters patent dated January 29, 2009;

AND WHEREAS the sale of debentures has been temporarily deferred;

THEREFORE BE IT RESOLVED, the Council of the District of West Kelowna in open meeting assembled, ENACTS AS FOLLOWS:

1. This bylaw may be cited as “DISTRICT OF WEST KELOWNA TEMPORARY BORROWING BYLAW NO 0085”.
2. The Council is hereby authorized and empowered to borrow an amount or amounts not exceeding the sum of Eight Million, Two Hundred and Sixty Thousand, Eight Hundred and Fifty-Nine Dollars (\$8,260,859.00), as the same may be required.
3. The form of obligation to be given as acknowledgement of the liability shall be a promissory note or notes bearing the corporate seal and signed by the Mayor and the Financial Administration Officer.
4. The money so borrowed shall be used solely for the purposes set out in said Regional District of Central Okanagan Bylaw No. 1176.
5. The proceeds from the sale of the debentures or so much thereof as may be necessary shall be used to repay the money so borrowed.

PASSED FIRST READING 2009-APR-14
PASSED SECOND READING 2009-APR-14
PASSED THIRD READING 2009-APR-14
ADOPTED 2009-APR-28

MAYOR

CORPORATE OFFICER

