

REGIONAL DISTRICT OF NORTH OKANAGAN

BYLAW No. 2436

A bylaw of the Regional District of North Okanagan to authorize borrowing \$11,000,000 for the service of borrowing of funds on behalf of the Okanagan Regional Library for a Library Building.

WHEREAS the Board of Directors of the Regional District of North Okanagan established by "Okanagan Regional Library District Borrowing Service Area Establishment Bylaw No. 2435, 2010", a service area for the purpose of borrowing funds on behalf of the Okanagan Regional Library for a Library building;

AND WHEREAS pursuant to Section 819 and 823 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 a Library Building, it is necessary to borrow a sum not exceeding \$11,000,000.00, 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 20 years and is to be repaid by the Okanagan Regional Library;

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

AND WHEREAS pursuant to section 823.1 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 Board of Directors of the Regional District of North Okanagan, in open meeting assembled, enacts as follows:

1. Loan Authorization:

The Board of Directors is hereby authorized and empowered on behalf of the Okanagan Regional Library District Borrowing Service Area as established by Bylaw No. 2435, 2010;

- a) To borrow on the credit of the Regional District a sum not exceeding \$11,000,000.00 for borrowing 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 for a term not to exceed 20 years.

3. Citation

This bylaw may be cited as the "Okanagan Regional Library District Borrowing Loan Authorization Bylaw No. 2436, 2010".

READ A FIRST TIME THIS	7 th	DAY OF	April	2010.
READ A SECOND TIME THIS	7 th	DAY OF	April	2010.
READ A THIRD TIME THIS	7 th	DAY OF	April	2010.
Approved by the Deputy Inspector of Municipalities this	22 nd	DAY OF	April	2010.
Approval of the Electors by Alternative Approval Process dated this	5 th	DAY OF	July	2010.
RECONSIDERED AND ADOPTED THIS	7 th	DAY OF	July	2010.



CHAIR



CORPORATE OFFICER