Loan Authorization Bylaw

Regional District of Okanagan-Similkameen

Bylaw No. 3106

A bylaw to authorize the borrowing of the estimated cost of purchasing a building for the Regional District of Okanagan-Similkameen corporate office.

WHEREAS the Regional District of Okanagan-Similkameen was incorporated on March 4, 1966, by Order in Council 677-1966;

AND WHEREAS the *Local Government Act* section 338(2) states that an establishing bylaw for the service of general administration is not required;

AND WHEREAS it is deemed desirable and expedient to purchase a building within Penticton, BC, for the corporate office of the Regional District of Okanagan-Similkameen for the service of general administration;

AND WHEREAS the estimated cost of purchasing a building located within Penticton, BC including expenses incidental thereto is the sum of thirteen million, nine hundred and forty-six thousand, three hundred forty three dollars and twenty cents ($13,946,343.20), of which the sum of ten million dollars ($10,000,000) is the amount of debt intended to be borrowed by this bylaw;

AND WHEREAS the maximum term for which a debenture may be issued to secure the debt created by this bylaw is for a term not to exceed thirty (30) years;

NOW THEREFORE, the Regional Board of the Regional District of Okanagan-Similkameen in open meeting assembled, enacts as follows:

1. The Regional Board is hereby empowered and authorized to undertake and carry out or cause to be carried out the purchase of a building within Penticton, BC, serving the whole of the Regional District of Okanagan-Similkameen, generally in accordance with plans on file in the regional district office and to do all things necessary in connection therewith and without limiting the generality of the foregoing:

    a) To borrow upon the credit of the Regional District a sum not exceeding ten million dollars ($10,000,000).

    b) To acquire all such real property, easements, rights-of-way, licenses, rights or authorities as may be requisite or desirable for or in connection with the purchase of a building in Penticton, BC.

2. The maximum term for which debentures may be issued to secure the debt created by this bylaw is thirty (30) years.

3. This bylaw may be cited as "Loan Authorization Bylaw No. 3106, 2025".

READ A FIRST, SECOND AND THIRD TIME this 17th day of April, 2025.

RECEIVED the approval of the Inspector of Municipalities this ____ day of ____, 2025.

RECEIVED the approval of the electors by alternative approval process this ___ day of ___, 2025.

ADOPTED this ___ day of ___, 2025.

Chair

Corporate Officer

Certified a true copy of Bylaw No. 3106 as adopted.

Corporate Officer

I hereby certify this document to be
a true copy of RDOS Bylaw 3106, 2025
as read a third time April 17, 2025
Dated this 17th day of April, 2025

Chief Administrative Officer
Regional District of Okanagan-Similkameen