

**DISTRICT OF LAKE COUNTRY**

**BYLAW 381**

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**A BYLAW AUTHORIZING THE TEMPORARY BORROWING OF SIX MILLION (\$6,000,000) PENDING THE SALE OF DEBENTURES**

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WHEREAS it is provided by Section 335.2 of the *Local Government Act* that the Council may, where it has adopted a loan authorization bylaw, without further assents or approvals, borrow temporarily from any persons under the conditions therein set out.

AND WHEREAS the Council of the District of Lake Country has adopted Bylaw 99-286 cited as the "District of Lake Country Construction of a Sewage Collection, Treatment and Disposal System Loan Authorization Bylaw 99-286" authorizing the borrowing of six million dollars (\$6,000,000);

AND WHEREAS the sale of the said debentures has been temporarily deferred:

NOW THEREFORE the Council of the District of Lake Country in open meeting assembled, enact as follows:

1. The District of Lake Country is hereby authorized and empowered to borrow upon the credit of the District of Lake Country, a sum not exceeding Six Million (\$6,000,000) Dollars.
2. The form of obligation to be given as acknowledgement of the liability shall be promissory notes bearing the corporate seal and signed by the Mayor and Treasurer.
3. The money so borrowed shall be used solely for the purposes set out in said Bylaw 99-286.
4. 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.
5. This bylaw shall be cited as "District of Lake Country Construction of a Sewage Collection, Treatment and Disposal System Temporary Borrowing Bylaw 381, 2001".

READ A FIRST TIME this 17<sup>th</sup> day of July, 2001.

READ A SECOND TIME this 17<sup>th</sup> day of July, 2001.

READ A THIRD TIME this 17<sup>th</sup> day of July, 2001

ADOPTED this 31<sup>st</sup> day of July, 2001

“original signed by Rolly Hein” \_\_\_\_\_  
Mayor \_\_\_\_\_

“original signed by Lynda Shykora”  
Clerk, Deputy

I hereby certify the foregoing to be a true and correct copy of the bylaw cited as the  
““District of Lake Country Construction of a Sewage Collection, Treatment and  
Disposal System Temporary Borrowing Bylaw 381, 2001”, adopted by the Municipal  
Council on July 31, 2001.

Dated at Lake Country, BC

Clerk, Deputy