

DISTRICT OF LAKE COUNTRY
COOPER’S VILLAGE MAIN STREET
LOAN AUTHORIZATION BYLAW 366, 2001

CONSOLIDATED VERSION
(Includes amendment as of December 4, 2001)

This is a consolidated copy to be used for convenience only. Users are asked to refer to the District of Lake Country Cooper’s Village Main Street Construction Specified Area Establishment Bylaw 365, 2001 as amended from time to time to verify accuracy and completeness.

Amending Bylaw	Summary of Amendments	Adoption
397	Delete and replace “Four Hundred Twenty-five Thousand (\$425,000)with “Five Hundred Eighty Thousand (\$580,000)”	December 4, 2001

DISTRICT OF LAKE COUNTRY

BYLAW 366

A BYLAW TO AUTHORIZE THE BORROWING OF FIVE HUNDRED EIGHTY THOUSAND (\$580,000) TO FINANCE THE CONSTRUCTION OF MUNICIPAL WORKS FOR THE COOPER’S VILLAGE MAIN STREET CONSTRUCTION SPECIFIED AREA

WHEREAS the Council of the District of Lake Country has established “District of Lake Country Cooper’s Village Main Street Construction Specified Area Establishment Bylaw 365, 2001”;

AND WHEREAS pursuant to the provisions of Division 2, Part 19 of the Local Government Act, the Council of the District of Lake Country is empowered by bylaw to borrow funds to meet the capital cost of a service for a specified area;

AND WHEREAS assent of the electors of the Cooper’s Village Main Street Construction Specified Area has been received by petition;

AND WHEREAS to provide for the financing of construction of municipal works requested by petitioners within the Cooper’s Village Main Street Construction Specified Area, it is necessary to borrow a sum not exceeding Five Hundred Eighty Thousand (\$580,000) Dollars, 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 twenty (20) years;

AND WHEREAS the amount for the current year of the assessed value for general municipal purposes of the taxable land and improvements, determined under the *Assessment Act*, and those amounts for each of the two (2) years immediately preceding the year in which the debt is to be created are as follows:

2000	\$706,064,799
1999	\$665,524,937
1998	\$638,097,267

AND WHEREAS the depreciated value as at December 31, 2000 of utilities and other municipal enterprises is:

Water Systems	\$11,881,386
Sewer System	\$ 10,170,199

AND WHEREAS as at December 31, 2000 the amount of existing outstanding debenture debt of the Municipality was \$9,047,600 and the amount of debenture debt of

the Municipality authorized and unissued was \$6,457,000 and the amount of principal and interest of the debenture debt in arrears is nil;

AND WHEREAS the approval of the Inspector of Municipalities has been obtained;

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

1. The District of Lake Country is hereby authorized to borrow, upon the credit of the District of Lake Country, a sum not exceeding Five Hundred Eighty Thousand (\$580,000) Dollars to finance the construction of municipal works and associated drainage and off-site services for the Cooper’s Village Main Street Specified Area.
2. The District of Lake Country is hereby authorized to acquire all such real property, easements and rights-of-way, and to enter into leases, and to obtain other rights and authorities, as may be requisite or desirable for, or in connection with, the construction of the works described in Section 1.
3. Capital costs paid for out of money borrowed pursuant to the authorization of this bylaw shall be raised by way of a property tax based on the assessed value of the land and improvements on the benefiting properties within the Cooper’s Village Main Street Construction Specified Area.
4. Should the sums recovered through the property tax at any time be insufficient to meet the costs of repayment of the debt, the Council may levy and impose a rate on land and improvements over and above all other rates sufficient to meet such deficit in the same manner and time as other general municipal levies.
5. This bylaw may be cited as the “District of Lake Country Cooper’s Village Main Street Construction Loan Authorization Bylaw 366, 2001”.

READ A FIRST TIME this 5th day of June, 2001.

READ A SECOND TIME this 5th day of June, 2001.

READ A THIRD TIME this 5th day of June, 2001.

Certified correct at third reading.

“Lynda Shykora”
Clerk, Deputy

“June 7, 2001”
Date

RECEIVED THE APPROVAL OF THE INSPECTOR OF MUNICIPALITIES this 22nd day of June, 2001.

ADOPTED this 3rd day of July, 2001.

“original signed by Rolly Hein”
Mayor

“original signed by Randy Rose”
Clerk

I hereby certify the foregoing to be a true and correct copy of the bylaw cited as the “District of Lake Country Cooper’s Village Main Street Loan Authorization Bylaw 366, 2001”, adopted by the Municipal Council on July 3rd, 2001.

Dated at Lake Country, BC

Clerk