

**DISTRICT OF LAKE COUNTRY**

**BYLAW 406**

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**A BYLAW AUTHORIZING THE TEMPORARY BORROWING OF FIVE HUNDRED EIGHTY THOUSAND (\$580,000.00) 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 “Cooper's Village Main St. Construction Loan Authorization Amendment 397, 2001” authorizing the borrowing of FIVE HUNDRED EIGHTY THOUSAND DOLLARS (\$580,000.00);

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 Five Hundred Eighty Thousand (\$580,000.00) 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 “Cooper's Village Main St. Construction Loan Authorization Amendment Bylaw 397, 2001”.
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 Cooper’s Village Main Street Construction Specified Area Temporary Borrowing Bylaw 406, 2002”.

READ A FIRST TIME this 05<sup>th</sup> day of March, 2002.

READ A SECOND TIME this 05<sup>th</sup> day of March, 2002.

READ A THIRD TIME this 05<sup>th</sup> day of March, 2002.

ADOPTED this 19<sup>th</sup> day of March, 2002.

“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 Cooper’s Village Main Street Construction Specified Area Temporary Borrowing Bylaw 406, 2002”, adopted by the Municipal Council on March 19th, 2002.

Dated at Lake Country, BC

Clerk, Deputy