

**DISTRICT OF LAKE COUNTRY**

**BYLAW 639**

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A bylaw to authorize the borrowing for a portion of the estimated \$2.6 million cost of purchasing the Canada Lands Ballast Pit

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WHEREAS it is deemed desirable to purchase Lot 1, Plan A582 (Canada Lands Ballast Pit) from Canada Land Corporation for linear park, trail and boat launch development.

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

1. Council is hereby empowered and authorized to undertake and carry out or cause to be carried out the purchase of the "Canada Lands Ballast Pit" generally in accordance with plans on file in the municipal office, and to do all things necessary in connection therewith and without limiting the generality of the foregoing, and in addition:
  - (a) To borrow upon the credit of the Municipality a sum not exceeding One Million Six Hundred Seventy Seven Thousand Dollars (\$1,677,000.00).
  - (b) To acquire all such real property, easements, rights-of-way, licenses, rights or authorities as may be requisite or desirable for the purchase of the Canada Lands Ballast Pit.
2. The maximum term for which debentures may be issued to secure the debt created by this bylaw is twenty (20) years.
3. This bylaw may be cited as "Loan Authorization Bylaw (Canada Lands) 639, 2007"

READ A FIRST TIME this 7<sup>th</sup> day of August, 2007.

READ A SECOND TIME this 7<sup>th</sup> day of August, 2007.

READ A THIRD TIME this 7<sup>th</sup> day of August, 2007.

Certified correct at third reading.

"August 9, 2007"

Dated at Lake Country, B.C.

"original signed by Hazel Christy"

Clerk

RECEIVED the statutory approval of the Inspector of Municipalities this 27<sup>th</sup> day of August, 2007.

“original signed by Gary Paget”

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Deputy Inspector of Municipalities

RECEIVED the approval of the electors by Alternative Approval Process this 30th day of October, 2007.

RECONSIDERED AND ADOPTED this 6th day of November , 2007.

*“original signed by James Baker”*  
Mayor

*“original signed by Hazel Christy”*  
Clerk

I hereby certify the foregoing to be a true and correct copy of the Bylaw cited as “Loan Authorization Bylaw (Canada Lands) 639, 2007 adopted by the Municipal Council on the 6<sup>th</sup> day of November, 2007.

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Dated at Lake Country, BC

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Clerk