

DISTRICT OF LAKE COUNTRY

BYLAW 608

A bylaw to authorize the borrowing for a portion of the estimated \$4.2 million cost of constructing the Eldorado Balancing Reservoir

WHEREAS it is deemed desirable and expedient to construct the Eldorado Balancing Reservoir to improve the existing water system and improve water quality;

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 construction of the “Eldorado Balancing Reservoir” 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 Three Hundred Thousand Dollars (\$1,300,000.00).
 - (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 construction of the Eldorado Balancing Reservoir.
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 (Eldorado Reservoir) 608, 2006”

READ A FIRST TIME this 12th day of December, 2006.

READ A SECOND TIME 12th day of December, 2006.

READ A THIRD TIME this 12th day of December, 2006.

THIRD READING RESCINDED this 6th day of March, 2007.

READ A THIRD TIME as amended this 6th day of March, 2007.

Certified correct at third reading.

“Original signed by Hazel Christy”
Clerk

RECEIVED the approval of the Inspector of Municipalities this 4th day of April, 2007.

“Original signed by Gary Paget”
Deputy Inspector of Municipalities

RECEIVED the approval of the electors by Alternative Approval Process this 11th day of June, 2007.

RECONSIDERED AND ADOPTED this 19th day of June, 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 (Eldorado Reservoir) 608, 2006 adopted by the Municipal Council on the 19th day of June, 2007.

Dated at Lake Country, BC

Clerk