

**DISTRICT OF LAKE COUNTRY
BYLAW 737**

**A BYLAW TO AUTHORIZE THE BORROWING OF UP TO \$284,987 TO
ASSIST IN UPGRADING THE LAKE PINE WATER SYSTEM AND
PURCHASING THE ASSETS OF THE WATER UTILITY**

WHEREAS the District of Lake Country has entered into an Asset Purchase Agreement to purchase the assets of the Lake Pine Water Utility and to assist in facilitating a major upgrade of the water system.

AND WHEREAS the cost to the existing water users for their portion of the water system upgrade, excluding the portion being contributed by the owner of Lot 20 Plan KAP50067, is \$280,000, plus debt issue costs.

AND WHEREAS the owners of parcels within the Lake Pine Local Service Area have approved a sufficient and valid petition through a Council initiative pursuant to the *Community Charter* S. 213 in relation to the establishment of the Lake Pine Local Service Area and this loan authorization bylaw.

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 purchase the assets of the Lake Pine Water Utility and to undertake and carry out all necessary conditions precedent in connection therewith without limiting the generality of the foregoing:
 - (a) To borrow upon the credit of the municipality a sum not exceeding Two Hundred and Eighty-Four Thousand Nine Hundred and Eighty-Seven Dollars (\$284,987.00).
 - (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 water system upgrade and asset purchase
2. The maximum term for which debentures may be issued to secure the debt created by this bylaw is (15) years.
3. This bylaw shall be cited as "Loan Authorization (Lake Pine Water Asset Purchase) Bylaw 737, 2010".

READ A FIRST TIME this 19th day of January, 2010.
READ A SECOND TIME this 19th day of January, 2010.
READ A THIRD TIME this 19th day of January, 2010.

Certified correct at third reading.

January 20, 2010

Dated at Lake Country, B.C.

original signed by Hazel Christy

Clerk

RECEIVED the assent of the electors in the local service area pursuant to Section 213 of the Community Charter this 16th day of March, 2010.

RECEIVED the statutory approval of the Inspector of Municipalities this 8th day of April, 2010.

RECONSIDERED AND ADOPTED this 4th day of May, 2010.

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 (Lake Pine Water Asset Purchase) Bylaw 737, 2010 adopted by the Municipal Council on the 4th day of May, 2010.

Dated at Lake Country, BC

Clerk