

**DISTRICT OF LAKE COUNTRY**  
**BYLAW 906**

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**A BYLAW TO AUTHORIZE THE BORROWING OF UP TO \$2,615,000 TO FUND THE PURCHASE A 50% SHARE OF 16 KILOMETRES OF DECOMMISSIONED RAIL CORRIDOR LOCATED WITHIN LAKE COUNTRY**

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WHEREAS it is deemed desirable and expedient to purchase of a 50% share of 16 kilometres of the CN Rail Corridor located within Lake Country;

AND WHEREAS the *Community Charter* authorizes the District to incur a liability by borrowing for any purpose of a capital nature;

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 a 50% share of 16 kilometres of decommissioned rail corridor located within Lake Country 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:
  - (a) To borrow upon the credit of the Municipality a sum not exceeding \$2,615,000.
  - (b) To acquire all such real property, easements, rights-of-way, licences, rights or authorities as may be requisite or desirable for or in connection with the purchase of the said 16 kilometres of decommissioned rail corridor.
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 (Okanagan Rail Corridor) 906, 2014".

READ A FIRST TIME this 16<sup>th</sup> day of December, 2014.

READ A SECOND time this 16<sup>th</sup> day of December, 2014.

READ A THIRD TIME this 16<sup>th</sup> day of December, 2014.

Certified correct at third reading.

"original signed by Reyna Seabrook"  
Corporate Officer

RECEIVED the approval of the Inspector of Municipalities this 8<sup>th</sup> day of January, 2015.

"Deputy Inspector of Municipalities"  
Inspector of Municipalities

Received the approval of the electors by Elector Assent on the 25th day of April, 2015.

RECONSIDERED AND ADOPTED this 27<sup>th</sup> day of April, 2015.

Original signed by James Baker  
Mayor

Original signed by Reyna Seabrook  
Corporate Officer

I hereby certify the foregoing to be a true and correct copy of the Bylaw cited as "Loan Authorization Bylaw (Okanagan Rail Corridor) 906, 2014 adopted by the Municipal Council on the 27<sup>th</sup> day of April, 2015.

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Dated at Lake Country, BC

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Corporate Officer