

DISTRICT OF LAKE COUNTRY

BYLAW 96-086

A BYLAW TO AUTHORIZE TEMPORARY BORROWINGS PENDING THE SALE OF DEBENTURES

WHEREAS is is provided by Section 342 of the Municipal Act that the Council may, where it has adopted a loan authorization bylaw, without further assents or approvals, borrow temporarily, by the issue of temporary securities or by pledging with the lender the issued and unsold debentures, money not exceeding in all the difference between the total amount authorized by the loan bylaw and the face value of debentures issued and sold;

AND WHEREAS Letters Patent of the District of Lake Country establish the Oyama Water System as a separate municipal specified area, pursuant to Section 674 of the Municipal Act, for the purpose of providing water service;

AND WHEREAS prior to incorporation of the District of Lake Country, the Oyama Water System Local Service Area was established by Bylaw No. 595 of the Regional District of Central Okanagan;

AND WHEREAS prior to incorporation of the District of Lake Country, the Regional District of Central Okanagan adopted Bylaw No. 596 to authorize the borrowing of one million seven hundred and seventy-eight thousand dollars (\$1,778,000) for the purpose of upgrading the Oyama Water System;

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 enacts as follows:

1. The Council is hereby authorized and empowered to borrow from the Municipal Finance Authority an amount or amounts not exceeding the sum of six hundred fifty-four thousand dollars (\$654,000.00) as the same may be required.
2. The form of obligation to be given as acknowledgement of the liability shall be a promissory note or notes bearing the corporate seal and signed by the Mayor and the Treasurer payable on or before the 30th day of June, 1997.
3. The money so borrowed shall be used solely for the purposes set out in said Bylaw No. 596.
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 may be cited as “Oyama Water System Temporary Borrowing Bylaw No. 96-086”..

READ A FIRST TIME this *14th* day of *November*, 1996.

READ A SECOND TIME this *14th* day of *November*, 1996.

READ A THIRD TIME this *14th* day of *November*, 1996.

RECONSIDERED AND ADOPTED, this *28th* day of *November*, 1996.

(original signed by Bob McCoubrey)
Mayor

(original signed by Randy Rose)
Clerk

I hereby certify the foregoing to be a true and correct copy of the Bylaw cited as the “Oyama Water System Temporary Borrowing Bylaw No. 96-086”, adopted by the Municipal Council on *November 28th*, 1996.

Dated at Lake Country, BC
bylaw96-086

Clerk