

DISTRICT OF LAKE COUNTRY

BYLAW 1077

A BYLAW TO PROVIDE FOR THE BORROWING OF MONEY IN ANTICIPATION OF REVENUE REQUIRED TO MEET CURRENT LAWFUL EXPENDITURES OF THE MUNICIPALITY IN 2019

WHEREAS the Council of the District of Lake Country may, by bylaw, in accordance with Section 177 of the Community Charter, without the assent of the electors, authorize the borrowing of such sum or sums of money as may be necessary to meet current lawful expenditures of the municipality, and pay amounts required to meet the municipality's taxing obligations in relation to another local government or other public body;

AND WHEREAS the debt outstanding shall not exceed at any time the sum of the unpaid taxes for all purposes imposed during the year and the money remaining due from other governments;

AND WHEREAS all taxes imposed for all purposes in the preceding year, being 2018, was Twenty-Four Million, Three Hundred and Eight Thousand, Three Hundred and Five Dollars (\$24,308,305);

AND WHEREAS the amount that the District may borrow up to is Eighteen Million, Two Hundred and Thirty-one Thousand, Two Hundred and Twenty-nine Dollars (\$18,231,229);

AND WHEREAS to meet the current lawful expenditures of the municipality it may be necessary to borrow up to the sum of Six Million Dollars (\$6,000,000);

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

1. It shall be lawful for the District of Lake Country to borrow upon the credit of the said municipality, the sum of Six Million Dollars (\$6,000,000) in such amounts and at such times, as the same may be required.
2. That the monies so borrowed together with interest thereon, shall be payable when the unpaid taxes and taxes of the current year are collected.
3. That the form of obligation to be given as acknowledgement of such liability shall be a promissory note for such sums as may be required and advanced from time to time and shall be signed on behalf of the municipality by the Mayor and the Financial Officer under Section 149 of the Community Charter and the Corporate Seal shall be affixed thereto.
4. This bylaw may be cited as "Revenue Anticipation Borrowing Bylaw 1077, 2019".

READ A FIRST TIME this 5th day of February, 2019.
READ A SECOND TIME this 5th day of February, 2019
READ A THIRD TIME this 5th day of February, 2019.

ADOPTED this 19th day of February, 2019.

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 the "Revenue Anticipation Borrowing Bylaw 1077, 2019" as adopted by the Municipal Council on the 19th day of February, 2019.

Dated at Lake Country, B. C.

Corporate Officer