

**DISTRICT OF LAKE COUNTRY
BYLAW 578**

**A BYLAW TO PROVIDE FOR THE BORROWING OF MONEY IN
ANTICIPATION OF REVENUE REQUIRED TO MEET CURRENT LAWFUL
EXPENDITURES OF THE MUNICIPALITY IN 2006**

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 2005, was Eleven Million, Six Hundred and Thirty Thousand, Six Hundred and Three Dollars (\$11,630,603.77);

AND WHEREAS the amount that the District may borrow up to is Eight Million, Seven Hundred and Twenty Two Thousand, Nine Hundred and Fifty Two Dollars (\$8,722,952);

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 Municipal Officer assigned responsibility for financial administration 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 578, 2006”.

READ A FIRST TIME this 24th day of January, 2006.

READ A SECOND TIME this 24th day of January, 2006.

READ A THIRD TIME this 24th day of January, 2006.

RECONSIDERED AND ADOPTED this 7th day of February, 2006.

“original signed by James Baker”
Mayor

“original signed by Wendy Caban”
Deputy Clerk

I hereby certify the foregoing to be a true and correct copy of the Bylaw cited as the “Revenue Anticipation Borrowing Bylaw 578, 2006” as adopted by the Municipal Council on February 7, 2006.

Dated at Lake Country, B. C.

Deputy Clerk