

**DISTRICT OF LAKE COUNTRY**

**BYLAW 813**

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**A BYLAW TO PROVIDE FOR THE BORROWING OF MONEY IN ANTICIPATION OF REVENUE  
REQUIRED TO MEET CURRENT LAWFUL EXPENDITURES OF THE MUNICIPALITY IN 2012**

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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 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 2011, was Seventeen Million, Seven Hundred Nine Thousand, Two Hundred Ninety-Five Dollars (\$17,709,295);

AND WHEREAS the amount that the District may borrow up to is Thirteen Million, Two Hundred Eighty-One Thousand, Nine Hundred Seventy-One Dollars (\$13,281,971);

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 District of Lake Country the sum of Six Million Dollars (\$6,000,000) in such amounts and at such times as 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 813, 2012".

READ A FIRST TIME this 21<sup>st</sup> day of February, 2012.

READ A SECOND TIME this 21<sup>st</sup> day of February, 2012.

READ A THIRD TIME this 21<sup>st</sup> day of February, 2012.

RECONSIDERED AND ADOPTED this 6<sup>th</sup> day of March, 2012.

original signed by James Baker

Mayor

original signed by Hazel Christy

Corporate Officer

I hereby certify the foregoing to be a true and correct copy of the Bylaw cited as the "Revenue Anticipation Borrowing Bylaw 813, 2012" as adopted by the Municipal Council on the 6th day of March, 2012.

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Dated at Lake Country, B. C.

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Corporate Officer