

DISTRICT OF LAKE COUNTRY

BYLAW 98-179

**A BYLAW AUTHORIZING THE BORROWING OF SIX MILLION DOLLARS
(\$6,000,000.00) FOR THE PURPOSE OF CONSTRUCTING A SEWAGE
COLLECTION, TREATMENT AND DISPOSAL SYSTEM**

WHEREAS the Ministry of Environment, on April 12, 1991, approved the Wastewater Management Plan for Electoral Area 'A' of the Regional District of Central Okanagan (the "Plan");

AND WHEREAS the Regional District of Central Okanagan adopted loan authorization Bylaw 539 to borrow for a sewer system, in accordance with the Plan;

AND WHEREAS Electoral Area 'A' of the Regional District of Central Okanagan has incorporated as the District of Lake Country with all bylaws and other authorities transferring to the municipality by Letters Patent dated the 23rd day of February, 1995;

AND WHEREAS the Council of the District of Lake Country has established a sewer system by District of Lake Country Sewer System Establishment Bylaw 98-181;

AND WHEREAS pursuant to the provisions of Section 455 of the Municipal Act, the Council of the District of Lake Country is empowered by bylaw to borrow funds for capital purposes;

AND WHEREAS the assent of the electors to adoption of this bylaw is not required by virtue of section 18 (9) of the Waste Management Act;

AND WHEREAS to provide for the financing of construction of sewage works it is necessary to borrow a sum not exceeding Six Million (\$6,000,000) Dollars, which is the amount of debt intended to be created by this bylaw;

AND WHEREAS the maximum term for which debentures may be issued to secure the debt created by this bylaw is twenty-five (25) years;

AND WHEREAS the amount for the current year of the assessed value for general municipal purposes of the taxable land and improvements, determined under the *Assessment Act*, and those amounts for each of the two (2) years immediately preceding the year in which the debt is to be created are as follows:

1998	\$627,915,343
1997	\$603,331,935
1996	\$589,201,457

AND WHEREAS the depreciated value as at December 31, 1997 of utility and other municipal enterprises is:

Water Systems	\$2,896,319
---------------	-------------

AND WHEREAS as at December 31, 1997 the amount of existing outstanding debenture debt of the Municipality was \$1,301,430 and the amount of debenture debt of the Municipality authorized and unissued was \$2,909,000 and the amount of principal and interest of the debenture debt in arrears is nil;

AND WHEREAS the approval of the Inspector of Municipalities has been obtained;

THEREFORE the Council of the District of Lake Country in open meeting assembled, enact as follows:

1. The District of Lake Country is hereby authorized to borrow, upon the credit of the District of Lake Country, a sum not exceeding Six Million (\$6,000,000) Dollars for the purpose of constructing a sewer system.
2. The District of Lake Country is hereby authorized to acquire all such real property, easements and rights-of-way, and to enter into leases, and to obtain other rights and authorities, as may be required or desirable for or in connection with the construction of the works described in Section 1.
3. Capital costs paid for out of money borrowed pursuant to the authorization of this bylaw shall be raised by way of a parcel tax under section 431, or sewer charges under section 575 of the Municipal Act, or a combination of these.
4. Should the sums recovered through the parcel tax and sewer charges at any time be insufficient to meet the costs of repayment of the debt, the Council may levy and impose a rate on land and improvements over and above all other rates sufficient to meet such deficit in the same manner and time as other general municipal levies.
5. This bylaw shall take effect on the date of its adoption by Council.
6. Regional District of Central Okanagan Winfield Sewer System Local Service Area Loan Authorization Bylaw No. 539, 1992 is hereby repealed and no borrowing shall take place under its authority.
7. This bylaw may be cited as the "District of Lake Country Sewer System Loan Authorization Bylaw 98-179".

READ A FIRST TIME this 22nd day of *January*, 1998.

READ A SECOND TIME this 22nd day of *January*, 1998.

READ A THIRD TIME this 22nd day of *January*, 1998.

Certified correct at third reading.

“Randy Rose”
Clerk

RECEIVED THE APPROVAL OF THE INSPECTOR OF MUNICIPALITIES this
19th day of *February*, 1998.

RECONSIDERED AND ADOPTED this *26th* day of *February*, 1998.

“Bob McCoubrey”
Mayor

“Lynda Shykora”
Clerk, Deputy

I hereby certify the foregoing to be a true and correct copy of the bylaw cited as the
“District of Lake Country Sewer System Loan Authorization Bylaw 98-179”, adopted
by the Municipal Council on February 26th, 1998.

Dated at Lake Country, BC

Clerk, Deputy