

DISTRICT OF LAKE COUNTRY

BYLAW 848

**A BYLAW TO AUTHORIZE THE BORROWING OF MONEY FOR THE PURPOSE OF
CONSTRUCTING THE KALAMALKA LAKE INTERCONNECT, BOOSTER, UV AND
RESERVOIR PROJECT**

WHEREAS under the provisions of Section 178 of the Community Charter, the Council may contract a debt for any purpose of a capital nature, such debt not to exceed at any time a total amount equal to fifty dollars (\$50.00) multiplied by the population of the municipality and may, by bylaw, without the assent of the electors, contract the debt by borrowing and make provision for the repayment of the debt and interest thereon;

AND WHEREAS the amount of the existing obligations of the municipality authorized under said section 178 at the date hereof is NIL;

AND WHEREAS the Council deems it necessary to borrow the sum of five hundred eighty-five thousand, four hundred dollars (\$585,400) for the purpose of the construction of the Kalamalka Lake Interconnect, Booster, UV and Reservoir Project;

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

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

1. The Council is hereby authorized and empowered to borrow upon the credit of the District of Lake Country, the sum of five hundred eighty-five thousand, four hundred dollars (\$585,400) at such times as the same may be required for the purpose of construction of the Kalamalka Lake Interconnect, Booster, UV and Reservoir Project and to pay interest thereon.
2. There shall be raised and levied during the currency of the obligation hereby created by fees and charges sufficient therefore over and above all other rates, fees and charges upon all properties within the Lake Country Water System for the repayment of principal within the five years immediately following the year of debt issuance together with the payment of interest thereon.

YEAR	PRINCIPAL
2013	\$117,080
2014	\$117,080
2015	\$117,080
2016	\$117,080
2017	\$117,080

3. The Mayor and the Chief Financial Officer are hereby authorized to do all necessary acts and things to carry out the intent of this bylaw.
4. This bylaw shall be cited as "Short-Term Capital Borrowing Bylaw (Kalamalka Lake Interconnect, Booster, UV and Reservoir) 848, 2012".

READ A FIRST TIME this 16th day of October 2012.
READ A SECOND TIME this 16th day of October 2012.
READ A THIRD TIME this 16th day of October 2012.

Certified correct at third reading.

Original signed by Alberto De Feo
Deputy Corporate Officer

RECEIVED THE APPROVAL OF THE INSPECTOR OF MUNICIPALITIES this 2nd day of November, 2012.

Original signed by Glen Brown
Deputy Inspector of Municipalities

RECONSIDERED AND ADOPTED this 20th day of November, 2012.

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 "Short-Term Capital Borrowing Bylaw (Kalamalka Lake Interconnect, Booster, UV and Reservoir) 848, 2012" as adopted by the Municipal Council on the 20th day of November, 2012.

Dated at Lake Country, B. C.

Corporate Officer