

DISTRICT OF LAKE COUNTRY

BYLAW 594

A bylaw to authorize the borrowing of money for the purpose of constructing the Okanagan Centre Road East Water Line Extension.

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 eighteen thousand, three hundred and fifty dollars (\$518,350) for the purpose of the construction of the Okanagan Centre Road East Water Line Extension;

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 eighteen thousand, three hundred and fifty dollars (\$518,350) at such times as the same may be required for the purpose of construction of the Okanagan Centre Road East Water Line Extension 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 connected to the WOCID Water System Specified Area for the repayment of the principal of one hundred and three thousand, six hundred and seventy dollars (\$103,670) in each of the five years immediately following the year of debt issuance together with the payment of interest thereon.
3. The Mayor and the 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 (Okanagan Centre Road East Water Line Extension) 594, 2006".

READ A FIRST TIME this 5th day of September, 2006.
READ A SECOND TIME this 5th day of September, 2006.
READ A THIRD TIME this 5th day of September, 2006.

Certified correct at third reading.

“Original signed by Dana Schmidt”
Deputy Clerk

RECEIVED THE APPROVAL OF THE INSPECTOR OF MUNICIPALITIES this
21st day of February, 2007.

Inspector of Municipalities

RECONSIDERED AND ADOPTED this 6th day of March, 2007.

“original signed by James Baker”
Mayor

“original signed by Hazel Christy”
Clerk

I hereby certify the foregoing to be a true and correct copy of the Bylaw cited as the
“Short Term Capital Borrowing Bylaw (Okanagan Centre Road East Water Line
Extension) 594, 2006” as adopted by the Municipal Council on the 6th day of March,
2007.

Dated at Lake Country, B. C.

Clerk