

DISTRICT OF LAKE COUNTRY

BYLAW 677

A bylaw to authorize the temporary borrowing of One Million Six Hundred and Seventy Seven Thousand Dollars (\$1,677,000) pending the sale of debentures

WHEREAS Council may, where it has adopted a loan authorization bylaw, without further assents or approvals, borrow temporarily from any persons under the conditions therein set out.

AND WHEREAS the Council of the District of Lake Country adopted Loan Authorization Bylaw (Canada Lands) 639, 2007, authorizing the borrowing of One Million Six Hundred and Seventy Seven Thousand Dollars (\$1,677,000);

NOW 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 and empowered to borrow upon the credit of the District of Lake Country, a sum not exceeding One Million Six Hundred and Seventy Seven Thousand Dollars (\$1,677,000).
2. The form of obligation to be given as acknowledgement of the liability shall be promissory notes bearing the corporate seal and signed by the Mayor and the Financial Officer under Section 149 of the Community Charter.
3. The money so borrowed shall be used solely for the purposes set out in said Bylaw 639.
4. The proceeds from the sale of the debentures or so much thereof as may be necessary shall be used to repay the money so borrowed.
5. This bylaw shall be cited as, "Temporary Borrowing Bylaw (Canada Lands) 677, 2008".

READ A FIRST TIME this 22nd day of April, 2008.

READ A SECOND TIME this 22nd day of April, 2008.

READ A THIRD TIME this 22nd day of April, 2008.

RECONSIDERED AND ADOPTED this 6th day of May, 2008

"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 "Temporary Borrowing Bylaw (Canada Lands) 677, 2008" adopted by Council on the 6th day of May, 2008.

Dated at Lake Country, BC

Clerk