

DISTRICT OF LAKE COUNTRY

BYLAW 733

A BYLAW TO AUTHORIZE THE TEMPORARY BORROWING OF FIVE HUNDRED THOUSAND DOLLARS (\$500,000) PENDING THE ISSUANCE OF LONG-TERM DEBT FOR THE HYDROELECTRIC GENERATING STATION

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 Council adopted Loan Authorization Bylaw (Hydroelectric Generation Project) 669, 2008, authorizing the borrowing of up to one million dollars (\$1,000,000.00);

NOW THEREFORE Council 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 Five Hundred Thousand Dollars (\$500,000.00).
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 Loan Authorization Bylaw (Hydroelectric Generation Project) 669, 2008.
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 (Hydroelectric) 733, 2009”.

READ A FIRST TIME this 24th day of November, 2009.

READ A SECOND TIME this 24th day of November, 2009.

READ A THIRD TIME this 24th day of December, 2009.

RECONSIDERED AND ADOPTED this 1st day of December, 2009

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 (Hydroelectric) 733, 2009” adopted by Council on the 1st day of December, 2009.

Dated at Lake Country, BC

Clerk