

DISTRICT OF LAKE COUNTRY

BYLAW 907

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**A BYLAW TO AUTHORIZE THE TEMPORARY BORROWING OF TWO MILLION FIVE HUNDRED AND SEVENTY TWO THOUSAND FIVE HUNDRED DOLLARS PENDING THE ISSUANCE OF LONG-TERM DEBT FOR THE PURCHASE OF A 50% SHARE OF 16 KILOMETRES OF DECOMMISSIONED RAIL CORRIDOR LOCATED WITHIN LAKE COUNTRY**

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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 (Rail Corridor) 906, 2014, authorizing the borrowing of up to Two Million Five Hundred and Seventy Two Thousand Five Hundred Dollars (\$2,572,500);

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 Two Million Five Hundred and Seventy Two Thousand Five Hundred Dollars (\$2,572,500).
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 (Okanagan Rail Corridor) 906, 2014.
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 (Okanagan Rail Corridor) 907, 2015".

READ A FIRST TIME this 27<sup>th</sup> day of April, 2015.

READ A SECOND TIME this 27<sup>th</sup> day of April, 2015.

READ A THIRD TIME this 27<sup>th</sup> day of April, 2015.

RECONSIDERED AND ADOPTED this 28<sup>th</sup> day of May, 2015.

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 "Temporary Borrowing Bylaw (Okanagan Rail Corridor) 907, 2015" adopted by Council on the 28<sup>th</sup> day of May, 2015.

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Dated at Lake Country, BC

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Corporate Officer