

DISTRICT OF LAKE COUNTRY

BYLAW 877

**A BYLAW TO AUTHORIZE THE TEMPORARY BORROWING OF
FOUR HUNDRED AND FORTY-FIVE THOUSAND THREE HUNDRED AND TWENTY-FIVE
DOLLARS (\$445,325) PENDING THE ISSUANCE OF LONG-TERM DEBT FOR THE
SAWMILL ROAD LOCAL SERVICE AREA**

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 (Sawmill LSA) Bylaw 872, 2013 authorizing the borrowing of up to Four Hundred and Forty-five Thousand, Three Hundred and Twenty-five dollars (\$445,325.00);

AND WHEREAS the sale of debentures has been temporarily deferred;

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 Four Hundred and Forty-five Thousand, Three Hundred and Twenty-five dollars (\$445,325.00);
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 (Sawmill LSA) Bylaw 872, 2013.
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 (Sawmill Road LSA) 877, 2013".

READ A FIRST TIME this 15th day of October, 2013.

READ A SECOND TIME this 15th day of October, 2013.

READ A THIRD TIME this 15th day of October, 2013.

RECONSIDERED AND ADOPTED this 5th day of November, 2013.

Original signed by James Baker
Mayor

Original signed by Reyna Seabrook
Corporate Officer

Bylaw 877, 2013

I hereby certify the foregoing to be a true and correct copy of "Temporary Borrowing (Sawmill LSA) Bylaw 877, 2013" adopted by Council on the 5th day of November, 2013.

Dated at Lake Country, BC

Corporate Officer