

DISTRICT OF LAKE COUNTRY

BYLAW 669

A bylaw to authorize the borrowing of up to \$1 million to fund
a portion of the hydroelectric generation project

WHEREAS it is deemed desirable to proceed with construction of the Eldorado Reservoir Hydroelectric Generation Facility.

NOW THEREFORE, the Council of the District of Lake Country in open meeting assembled, enacts as follows:

1. Council is hereby empowered and authorized to undertake and carry out or cause to be carried out the construction of the “Eldorado Reservoir Hydroelectric Generation Facility” in accordance with plans on file in the municipal office, and to do all things necessary in connection therewith and without limiting the generality of the foregoing, and in addition:
 - (a) To borrow upon the credit of the Municipality a sum not exceeding One Million Dollars (\$1,000,000.00).
 - (b) To acquire all such real property, easements, rights-of-way, licenses, rights or authorities as may be requisite or desirable for the construction of the Eldorado Reservoir Hydroelectric Generation Facility.
2. The maximum term for which debentures may be issued to secure the debt created by this bylaw is twenty (20) years.
3. This bylaw may be cited as “Loan Authorization Bylaw (Hydroelectric Generation Project) 669, 2008”

READ A FIRST TIME this 4th day of March, 2008.

READ A SECOND TIME this 4th day of March, 2008.

READ A THIRD TIME this 4th day of March, 2008.

Certified correct at third reading.

“March 7, 2008”

“original signed by Hazel Christy”

Dated at Lake Country, B.C.

Clerk

RECEIVED the statutory approval of the Inspector of Municipalities this 10th day of April, 2008.

“original signed by Gary Paget”

Inspector of Municipalities

RECEIVED the approval of the electors by Alternative Approval Process this 26th day of June, 2008.

RECONSIDERED AND ADOPTED this 15th day of July, 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 the Bylaw cited as “Loan Authorization Bylaw (Hydroelectric Generation Project) 669, 2008 adopted by the Municipal Council on this 15th day of July, 2008.

Dated at Lake Country, BC

Clerk