

DISTRICT OF LAKE COUNTRY

BYLAW 1111

**A BYLAW TO PROVIDE FOR THE BORROWING OF MONEY IN ANTICIPATION OF
REVENUE REQUIRED TO MEET CURRENT LAWFUL EXPENDITURES OF THE
MUNICIPALITY IN 2020**

WHEREAS the Council of the District of Lake Country may, by bylaw, in accordance with Section 177 of the Community Charter, without the assent of the electors, authorize the borrowing of such sum or sums of money as may be necessary to meet current lawful expenditures of the municipality, and pay amounts required to meet the municipality's taxing obligations in relation to another local government or other public body;

AND WHEREAS the debt outstanding shall not exceed at any time the sum of the unpaid taxes for all purposes imposed during the year and the money remaining due from other governments;

AND WHEREAS all taxes imposed for all purposes in the preceding year, being 2019, was Twenty-Six Million, Three Hundred and Twenty-Five Thousand, Two Hundred and Nine Dollars (\$26,325,209);

AND WHEREAS the amount that the District may borrow up to is Nineteen Million, Seven Hundred and Forty-Three Thousand, Nine Hundred and Seven Dollars (\$19,743,907);

AND WHEREAS to meet the current lawful expenditures of the municipality it may be necessary to borrow up to the sum of Six Million Dollars (\$6,000,000);

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

1. It shall be lawful for the District of Lake Country to borrow upon the credit of the said municipality, the sum of Six Million Dollars (\$6,000,000) in such amounts and at such times, as the same may be required.
2. That the monies so borrowed together with interest thereon, shall be payable when the unpaid taxes and taxes of the current year are collected.
3. That the form of obligation to be given as acknowledgement of such liability shall be a promissory note for such sums as may be required and advanced from time to time and shall be signed on behalf of the municipality by the Mayor and the Financial Officer under Section 149 of the Community Charter and the Corporate Seal shall be affixed thereto.
4. This bylaw may be cited as "Revenue Anticipation Borrowing Bylaw 1111, 2020".

READ A FIRST TIME this 21st day of January, 2020.
READ A SECOND TIME this 21st day of January, 2020.
READ A THIRD TIME this 21st day of January, 2020.

ADOPTED this 4th day of February, 2020.

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 the Bylaw cited as the "Revenue Anticipation Borrowing Bylaw 1111, 2020" as adopted by the Municipal Council on the 4th day of February, 2020.

Dated at Lake Country, B. C.

Corporate Officer