

DISTRICT OF LAKE COUNTRY

BYLAW 1198

**A BYLAW TO AUTHORIZE THE BORROWING OF MONEY IN ANTICIPATION OF REVENUE
REQUIRED TO MEET CURRENT LAWFUL EXPENDITURES OF THE MUNICIPALITY IN 2023**

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

1. The District of Lake Country is empowered and authorized to borrow upon the credit of the District, the sum of Six Million Dollars (\$6,000,000) in such amounts and at such times, as the same may be required.
2. Monies so borrowed together with interest thereon, shall be payable when the unpaid taxes and taxes of the current year are collected.
3. 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 District of Lake Country 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 1198, 2023".

READ A FIRST TIME this 21st day of February, 2023.

READ A SECOND TIME this 21st day of February, 2023.

READ A THIRD TIME this 21st day of February, 2023.

ADOPTED this ____ day of _____, 2023.

Mayor

Corporate Officer