



**VILLAGE OF FRASER LAKE**  
**BYLAW NO. 861, 2024**

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**WHEREAS**, the municipality does not have sufficient money on hand to meet the current lawful expenditures of the community

**AND WHEREAS**, it is provided by section 177 of the Community Charter “that Council may by bylaw, provide for the borrowing of money that may be necessary to meet the lawful expenditures and to pay amounts required to meet the municipality’s taxing obligations in relation to another local government or public body”

**AND WHEREAS**, the total of the outstanding liabilities does not exceed, in the case that the annual rate bylaw has not been adopted, the sum of seventy-five per centum of the whole amount of the taxes levied for all purposes in the immediate preceding year and the whole amount of sums of money remaining due from other governments

**AND WHEREAS**, the total amount of liability that the Council may incur is Two Million, Four Hundred and Forty-Two Thousand, Six Hundred and Ninety-Four Dollars and Sixty Cents (2,442,694.60) being seventy-five percent of the whole amount of the tax levies for all purposes in 2024 and Nil Dollars (\$0) being the whole amount of the sum of the money remaining due from other governments.

The Council of the Village of Fraser Lake in open meeting assembled enacts as follows:

**CITATION**

1. This bylaw may be cited as the “Bylaw 861, 2024 Borrowing in Anticipation of Revenue”.

**BORROWING**

2. The Council shall be and is hereby empowered and authorized to borrow upon the credit of the municipality from the Canadian Imperial Bank of Commerce at Vanderhoof, British Columbia Two Million, Four Hundred and Forty-Two Thousand, Six Hundred and Ninety-Four Dollars and Sixty Cents (2,442,694.60) as the same may be required.

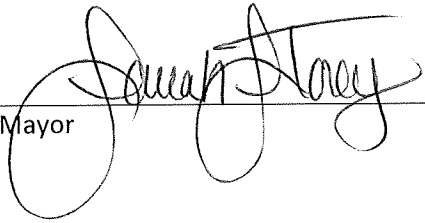
**FORM OF**


3. The form of obligation to be given as acknowledgement of the liability shall be:
  - a. A promissory note or notes bearing the Corporate Seal and signed by the Mayor and Director of Finance; or,
  - b. An Overdraft of the Village of Fraser Lake bank account at the Vanderhoof Branch of the Canadian Imperial Bank of Commerce. The interest charged for the Overdraft to be the same as if the same amount was borrowed by promissory note

**SECURITY**

4. All unpaid taxes and taxes of the current year when levied, or so much thereof as may be necessary, shall, when collected be used to repay the money so borrowed

READ A FIRST TIME THIS            23    DAY OF October,    2024  
READ A SECOND TIME THIS        23    DAY OF October,    2024  
READ A THIRD TIME THIS         23    DAY OF October,    2024  
RECONSIDERED AND ADOPTED THIS 13    DAY OF November,   2024

  
\_\_\_\_\_  
Mayor

  
\_\_\_\_\_  
Corporate Officer