



THE CORPORATION OF THE VILLAGE OF FRASER LAKE
BYLAW No. 845, 2023
2024 BORROWING IN ANTICIPATION OF REVENUE

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, Two Hundred and Ninety-Four Thousand, Three Hundred and Seventy-Four Dollars and Three Cents (2,294,374.03) being seventy-five percent of the whole amount of the tax levies for all purposes in 2023 and Nil Dollars (\$0) being the whole amount of the sum of the money remaining due from other governments

NOW THEREFORE, the Council of the Village of Fraser Lake, in open meeting assembled enacts as follows:

- CITATION: 1. This bylaw may be cited as the “Village of Fraser Lake 2024 Borrowing in Anticipation of Revenue Bylaw No. 845, 2023”
- 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, Two Hundred and Ninety-Four Thousand, Three Hundred and Seventy-Four Dollars and Three Cents (2,294,374.03) as the same may be required.
- FORM OF: 3. (a) The form of obligation to be given as acknowledgement of the liability shall be 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



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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

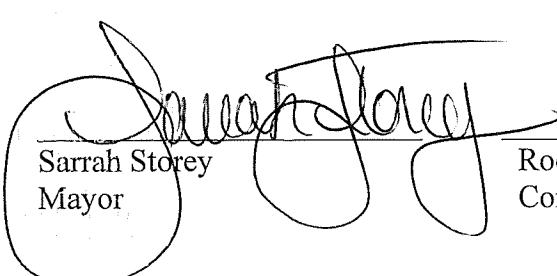
READ A FIRST TIME THIS 23 day of August 2023


READ A SECOND TIME THIS 23 day of August 2023

READ A THIRD TIME THIS 23 day of August 2023

PASSED AND FINALLY ADOPTED THE 13

day of September 2023


Sarrah Storey
Mayor


Rodney J Holland
Corporate Administrative Officer

CERTIFIED as a true copy of
Bylaw No. 845, 2023


Rodney J Holland
Corporate Administrative Officer

September 13, 2023
Date