Village of Fraser Lake
Bylaw 887, 2026

A bylaw to borrow funds if the municipality does not have sufficient money on hand to meet the current lawful expenditures of the community.

WHEREAS the municipality may 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 cent of all taxes levied for all purposes in the preceding year and all money remaining due from other governments.

AND WHEREAS, the total amount of liability that the Council may incur is $2,277,811.01, being seventy-five percent of all tax levies for all purposes in 2026 and $0 being all money remaining due from other governments.

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

PART 1: Administration

1. Title

This bylaw may be cited as the "Bylaw 887, 2026 Borrowing in Anticipation of Revenue"

PART 2: BORROWING

2. Borrowing

The Council of the Village of Fraser Lake authorizes borrowing upon the credit of the municipality from the Canadian Imperial Bank of Commerce at Vanderhoof, British Columbia, the sum of $2,277,811.01 as the same may be required.

3. Form of

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

4. Security

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	8	DAY OF SEPTEMBER	2026
READ A SECOND TIME THIS	8	DAY OF SEPTEMBER	2026
READ A THIRD TIME THIS	8	DAY OF SEPTEMBER	2026
ADOPTED THIS	9	DAY OF SEPTEMBER	2026

Mayor

Corporate Officer