FLETCHER CREEK IMPROVEMENT DISTRICT

BYLAW NUMBER 71

Short-Term Borrowing Bylaw

A bylaw to authorize the short-term borrowing of monies on the credit of the Fletcher Creek Improvement District.

PREAMBLE

WHEREAS it is deemed desirable, upon occasion, for the Improvement District to undertake short-term debt to a maximum of $20,000 to meet unexpected operating expenses or to meet approved Board expenditures

NOW THEREFORE, the Board of Trustees of the Improvement District enacts as follows:

1. It shall be lawful for the Improvement District to borrow the sum of twenty-thousand dollars ($20,000) or any smaller sum from a financial institution and to pledge the taxing powers of the improvement district for the repayment of the said sum.
2. The maximum term for which this sum can be borrowed is eighteen (18) months.

CITATION

This bylaw may be cited as the “Short-term Borrowing Bylaw No. 71”.

INTRODUCED and given first reading by the Trustees on the 23rd day of November, 2020.

RECONSIDERED and finally passed by the Trustees on the 23rd day of November, 2020.

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Chair Secretary-Treasurer

I hereby certify that this is a true copy of Bylaw No. 71.