

BYLAW No. 13-2012

RURAL MUNICIPALITY OF TORCH RIVER #488

A BYLAW TO PROVIDE FOR TEMPORARY BORROWING

The Council of the Rural Municipality of Torch River # 488, in the province of Saskatchewan, enacts as follows:

1. The Reeve and Administrator of the Rural Municipality of Torch River #488 (the "Municipality") are hereby authorized to borrow from the Diamond North Credit Union a sum of Four Hundred Fifty Thousand – XX/00 (\$450,000.00) Dollars required to meet the current operating (or short term capital) expenditures of the Municipality until the taxes and grants receivable for the current year are available to pay or agree to pay interest thereon either in advance or at maturity, and in either case after maturity, at the rate of Prime Rate minus 0.5% per cent per annum.
2. The amount to be borrowed, together with the total of any similar debt obligations that have not been repaid does not exceed, except with the approval of the Saskatchewan Municipal Board, the actual or estimated total revenues from the municipal taxes levied and unconditional provincial or federal grants receivable in the current year (excluding school taxes or taxes levied for other than general municipal purposes), as stated in the estimate adopted for the year. (If estimates for the current year have not been adopted at the time of passage of the bylaw, use "as stated in the estimates adopted for the previous year.")
3. The Reeve and the Administrator of the Municipality are hereby authorized on behalf of the Council of the Municipality to execute under the seal of the Municipality a Line of Credit Agreement and a Security Agreement or Agreements in favour of the Diamond North Credit Union for the amount of the said loan, with interest as aforesaid.
4. The amount so borrowed shall be a first charge upon the taxes levied for general municipal purposes and upon the unconditional provincial or federal grants receivable in the current year. The Reeve and the Administrator are hereby authorized and directed to apply in payment of all sums borrowed pursuant to this bylaw, and with interest thereon, all of the monies hereafter collected or received on account or realized in respect of the aforesaid taxes and grants. (Council may provide that the loan is to be a first charge upon the whole or part of the revenues of the municipality for the current year and of any preceding years and when the revenues are received and payments would then be made from the collection of all such amounts.)
5. The whole or any parts of the revenues of the Municipality are not subject to any prior charge, except as disclosure to the Diamond North Credit Union in writing and certified by the Reeve and the Administrator.
6. Bylaw 6 – 2005 is hereby repealed.

Reeve

"SEAL"

Administrator