

TOWN OF EATONIA

BYLAW NO. 3/20

A BYLAW TO PROVIDE FOR TEMPORARY BORROWING BY
ESTABLISHMENT OF A LINE OF CREDIT

The Council of the Town of Eatonia in the Province of Saskatchewan, enacts as follows:

1. The Mayor and Administrator of the Town of Eatonia (the "Municipality") are hereby authorized to borrow from the Prairie Centre Credit Union a sum of sixty thousand (\$60,000) 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 a maturity, and in either case after maturity, at the rate of Prime 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 estimated adopted budget for the year.
3. The Mayor and 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 or Agreements in the favor of the Prairie Centre 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 Mayor and Administrator are hereby authorized and directed to apply 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.
5. The whole or any parts of the revenues of the Municipality are not subject to any prior charge, except as disclosure of the Prairie Centre Credit Union in writing and certified by the Mayor and Administrator.
6. That Bylaw No. 8/2003, being a bylaw to provide for temporary borrowing by establishment of a line of credit, is hereby repealed.

Given 1st reading this 7th day of May, 2020

Given 2nd reading this 7th day of May, 2020

Given 3rd reading and hereby adopted this 7th day of May, 2020.



Mayor

Cheryl Bailey
Administrator

Certified a true copy of Bylaw No. 3/20
adopted by resolution of Council on the
7th day of May, 2020.

Cheryl Bailey
Administrator

