

BYLAW NO. 1-2010

**A BYLAW TO PROVIDE SHORT-TERM BORROWING
FOR THE MUNICIPALITY**

The Council of the Rural Municipality of Rocanville No. 151 in the Province of Saskatchewan, enacts as follows:

1. The Reeve and Treasurer of the R.M. of Rocanville No.151, are hereby authorized to borrow from the Credit Union the sum of \$250,000.00 require to meet the current expenditures of the R.M. until the taxes for the current year are available and to pay or agree to pay interest thereon either in advance or at maturity, and in either case after maturity, at the rate of P-0.5% per annum.
2. The amounts (if any) heretofore borrowed and the amount to be borrowed there under, for the purposes aforesaid, do not exceed One Hundred (100%) per cent of the total taxes levied for general municipal purposes in the previous year, or the estimated total of taxes to be levied for general municipal purposes in the current year.
3. The Reeve and Treasurer of the R.M. are hereby authorized on behalf of the Council of the R.M. to execute under the seal of the R.M. a line of credit agreement in favor of the 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 in the current year. The taxes, when collected, shall be deposited in the Credit Union to the credit of the R.M. in a special account as collateral security for the repayment of the amount so borrowed but the Credit Union shall not be restricted to the said taxes for repayment of the amount so borrowed, or be required to see that they are deposited as aforesaid or to see that the amount so borrowed is used for the purposes for which it is borrowed.
5. All arrears of taxes owing to the R.M. are to be hypothecated to the Credit Union as additional security for repayment of the amount borrowed pursuant to this Resolution and the Reeve and Treasurer of the R.M. are hereby authorized to execute under the seal of the R.M. in favor of the Credit Union an hypothecation of such arrears of taxes.



Reeve

Administrator



Certified a true copy of
Bylaw No. 1-2010
Adopted by resolution
Of council on the
7th day of April, 2010.
Administrator