

TOWN OF WOLSELEY

BYLAW NO. 07-2020

**A BYLAW OF THE TOWN OF WOLSELEY IN THE PROVINCE OF  
SASKATCHEWAN TO PROVIDE FOR SHORT TERM BORROWING  
FOR THE GENERAL OPERATING ACCOUNT**

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

1. THAT the TOWN OF WOLSELEY (the "Town") is hereby authorized to borrow from HORIZON CREDIT UNION (the "Financial Institution") the sum of two hundred thousand dollars (\$200,000.00) required to meet the current operating expenditures of the municipality until the taxes and grants receivable for the current year are available and to pay interest at a maximum rate of prime plus two percent (2.0%) per annum.
2. THAT the amount to be borrowed, together with the total of any similar debt obligations that have not been repaid, does not exceed 2.0 times 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 anything other than general municipal purposes), as stated in the estimates adopted for the previous year.
3. THAT the Mayor and Chief Administrative Officer are hereby authorized on behalf of the Council of the Town to execute under the seal of the municipality a Line of Credit and a Security Agreement or Agreements in favor of the Financial Institution for the amount of the said loan, with interest as aforesaid.
4. THAT 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 Chief Administrative Officer are hereby authorized and directed to apply in payment of the sum 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. THAT the whole or any parts of the revenues of the Town are not subject to any prior charge, except as disclosed to the Financial Institution in writing and certified by the Mayor and Chief Administrative Officer.
6. THAT Bylaw No. 06-2014 is hereby repealed.

READ A FIRST TIME this 22<sup>ND</sup> day of JULY, 2020.

READ A SECOND TIME this 22<sup>ND</sup> day of JULY, 2020.

READ A THIRD TIME and adopted this 22<sup>ND</sup> day of JULY, 2020.



  
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Mayor

  
\_\_\_\_\_  
Administrator

Certified true copy of

  
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Administrator