RESORT VILLAGE OF PEBBLE BAYE

BYLAW NO. 2-2012

A BYLAW TO PROVIDE FOR SHORT TERM BORROWING

The Council of the Resort Village of Pebble Baye, in the Province of Saskatchewan, enacts as follows:

1. The Mayor and Administrator of the Resort Village of Pebble Baye are hereby authorized to borrow from the Innovation Credit the sum of twenty thousand dollars ($20,000.00) to meet the current short term capital expenditures of the Municipality until the taxes are levied and the unconditional operating grants are received and to pay interest on the sum so borrowed at maturity and at the rate 4.2 % 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 revenues from the taxes levied and unconditional provincial or federal grants receivable in the current year, as stated in the estimates adopted for the year.

3. The Mayor and the Administrator of the Municipality are hereby authorized on behalf of Council of the Municipality to execute under the seal of the Municipality a Line of Credit Agreement and a Security Agreement or Agreements in the favour of the Innovation Credit Union for the amount of the said loan, with interest as foresaid.

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 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.

5. The whole or any parts of the revenues of the Municipality are not subject to any prior charge, except as disclosure to the Innovation Credit Union in writing and certified by the Mayor and the Administrator.

Adopted by resolution on the
_12th_ of _May_____, 2012

(seal)

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Mayor

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Administrator