

RESORT VILLAGE OF CANDLE LAKE
BYLAW NO. 01 - 2020
A BYLAW TO PROVIDE FOR SHORT TERM BORROWING

The Council of the Resort Village of Candle Lake in the Province of Saskatchewan enacts as follows:

1. The Council of the Resort Village of Candle Lake (the "Municipality" are hereby authorized to borrow from the Affinity Credit Union, Candle Lake Branch, a sum not exceeding at any one time of one hundred thousand dollars (\$100,000.00) 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 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 prime 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 levied for other than general municipal purposes), as stated in the estimates adopted from the previous year.
3. The Mayor 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 or agreements in favor of the (Affinity Credit Union, Candle Lake Branch) 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 Municipalities 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 in payment of all sums borrowed pursuant to this bylaw, and with interest thereon, on all of the monies hereafter collected or received on account or realized in 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 disclosed to the Affinity Credit Union, Candle Lake Branch in writing and certified by the Mayor and Administrator.

This bylaw shall come into effect upon final reading of Council.

Introduced and read for the first time this ¹⁷ day of January, 2020.

Read for a second time this ¹⁷ day of January, 2020.

Read for a third time and passed this ¹⁴ day of February, 2020.

Mayor



Administrator



Seal

