

RESORT VILLAGE OF ECHO BAY

BYLAW NO. 2/04

A BYLAW TO PROVIDE FOR THE SHORT-TERM BORROWING

The council of the Resort Village of Echo Bay, in the Province of Saskatchewan, enacts as follows:

1. The Mayor and the Administrator of the Resort Village of Echo Bay are hereby authorized to borrow from the C. I. B. C. a sum not exceeding at any one time one hundred thousand dollars (\$100,000.00) required to meet the current operation and 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 monthly, at the rate of C I B C prime interest rate.
2. 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 as stated in the estimates adopted for the previous year.
3. The Mayor and the Administrator of the Municipality are hereby authorized on behalf of the Council 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 and a Security Agreement in favor of the C. I. B. C. For the amount of the said loan, with interest as aforesaid
4. The amount so borrowed shall be first charge upon the taxes levied for general municipal purposed 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 the suum borrowed pursuant to this bylaw, and with interest thereon, all the Moines 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 charges, except as disclosed to the C. I. B. C. In writing and certified by the Mayor and Administrator.

Brian McCaig

Mayor

J T

Administrator

