

RURAL MUNICIPALITY OF DUFFERIN NO. 190

BYLAW NO. 02-2023

A BYLAW TO PROVIDE FOR SHORT-TERM BORROWING

The Council of the RM of Dufferin No. 190, in the Province of Saskatchewan, enacts as follows:

1. The Reeve and Chief Administrative Officer of the **RM of Dufferin No. 190** (the "Municipality") are hereby authorized to borrow from the Conexus Credit Union a sum not exceeding at any one time **One Million 00/100 Dollars (\$1,000,000.00)** 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 rate *plus .130%* 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 or taxes levied for other than general municipal purposes), as stated in the estimated adopted for the previous year.
3. The Reeve and Chief Administrative Officer 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 or Agreements in favour of the **Conexus 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 and upon the unconditional provincial and federal grants receivable in the current year. The Reeve and Chief Administrative Officer 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 Municipality is to provide a copy of the last adopted budget and financial statement of the said Municipality to **Conexus Credit Union** for each year that the line of credit is required.



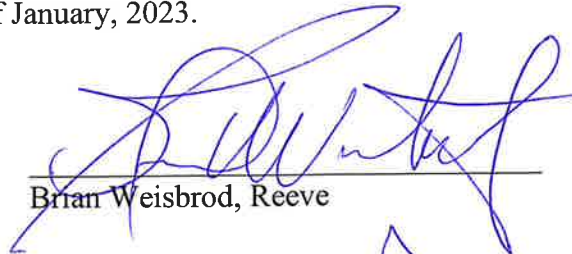
Bylaws #01-2020, #03-2015, #01-2015 and #13-2006 are hereby repealed.

Introduced and read a first time this 13th day of January, 2023.

Read a second time this 13th day of January, 2023.

Read a third and final time this 13th day of January, 2023.



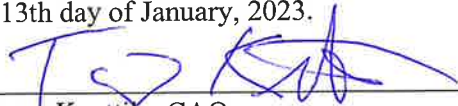


Brian Weisbrod, Reeve



Tammy Knutti, CAO

Certified a true copy of the bylaw passed by the Council present at their regular meeting held on the 13th day of January, 2023.



Tammy Knutti, CAO