

**RESORT VILLAGE OF TOBIN LAKE  
BYLAW NO 08/2017**

**A BYLAW TO PROVIDE FOR TEMPORARY BORROWING**

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

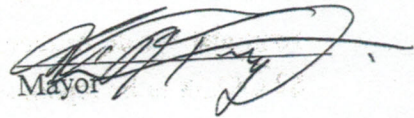
1. The Mayor and Administrator of the Resort Village of Tobin Lake (the "Municipality") are hereby authorized to borrow from Diamond North Credit Union (Financial Institution) the sum of sixty-one thousand thirty-one dollars and ninety-four cents (\$61,031.94) to meet the short-term capital expenditure of the municipality to guarantee the financial requirements of entering into an agreement to form the Boreal Area Regional Waste Authority. The terms of said expenditure will be 24 payments of \$2,642.38 to be repaid on the first day of the month starting January 1, 2018 and ending December 31, 2020 at a fixed interest rate of 3.75% per annum calculated yearly.
2. The sum so 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 estimates adopted for the current year.
3. The Mayor and Administrator of the Resort Village of Tobin Lake are hereby authorized on behalf of the Council of the Municipality to execute under the seal of the Municipality a promissory note or notes and a Security Agreement or Agreements in favour of Diamond North Credit Union (Financial Institution) for the amount of said loan, with interest as aforesaid.
4. The sum 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 from said funds. The Mayor and Administrator of the Municipality 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. The whole or parts of the revenues of the Municipality are not subject to any prior charge, except as disclosed to Diamond North Credit Union (Financial Institution) in writing and certified by the Mayor and Administrator.

Read a third time and adopted this 19 day of December, 2017.



  
Mayor

  
Administrator

Certified a true copy of  
Bylaw No. 08/2017 passed by  
Resolution of Council on  
December 19, 2017.

