

**RESORT VILLAGE OF TOBIN LAKE
BYLAW NO 01/2019**

**A BYLAW TO PROVIDE FOR TEMPORARY BORROWING MONEY FOR THE
UPGRADES AND REPAIRS OF THE BOAT LAUNCH LOCATED IN THE RESORT.**

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 the sum of one hundred and five thousand dollars (\$105,000.00) to meet the short-term capital expenditure of the municipality to guarantee the financial requirements of upgrades and repairs of the boat launch. The terms of said expenditure will be 7 payments of \$18,385.70 to be repaid annually commencing September 30, 2019 at an interest rate of 5.65% 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.
2. 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 for the amount of said loan, with interest as aforesaid.
3. 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, the source of money to be used to pay the annual payment and interest owing under this bylaw will be revenue derived from the facility pass income.

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 in writing and certified by the Mayor and Administrator.

Read a third time and adopted this _____ day of _____, 2019.

(SEAL)

Mayor

Administrator