

TOWN OF ALAMEDA

BYLAW 01-19

**A BYLAW TO AUTHORIZE TEMPORARY BORROWING FOR THE PURPOSE OF
FINANCING OPERATING EXPENDITURES**

A Bylaw of the Town of Alameda, in the Province of Saskatchewan, authorizing borrowing to meet current expenditures enacted under the provision of Section 166 of *The Municipalities Act*.

WHEREAS the Town of Alameda requires the sum of \$150,000.00 to meet current expenditures of the Town of Alameda for municipal purposes until the taxes levied or to be levied for the year can be collected and until unconditional operating grants are received;

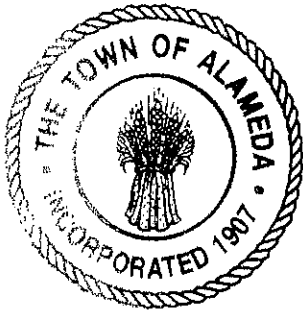
AND WHEREAS the estimated amount of municipal taxes to be levied for the current year are \$388,391.00; and the estimated unconditional operating grants and fees for the current year are \$106,170.00;

NOW THEREFORE, the Council of the Town of Alameda, in the Province of Saskatchewan enacts as follows:

1. The Mayor and Administrator of the Town of Alameda are hereby authorized to borrow from Prairie Pride Credit Union the sum of \$150,000.00 to meet the current expenditures of the Town for municipal purposes until the taxes levied or to be levied for the year can be collected and the unconditional operating grants are received and to pay interest on the sum so borrowed either in advance or at maturity and in either case after maturity at the rate of Prime plus 1.0% per annum.
2. The sum so borrowed shall be repayable, including interest, within the current year and, as agreed by Council, same shall be a first charge on all taxes excluding school taxes and on all unconditional operating grants to the Town of Alameda.
3. The Mayor and Administrator are hereby authorized to execute under the seal of the Town of Alameda, a promissory note or notes in favour of the said Prairie Pride Credit

Union for a sum of sums not to exceed in the aggregate the amount hereinbefore authorized to be borrowed and interest as aforesaid.

4. Adopted on third reading this 16th day of January, 2019.



Mayor



Administrator