

VILLAGE OF PELLY

BYLAW NO. 2-99

A BYLAW TO PROVIDE FOR SHORT TERM BORROWING

The Council of the Village of Pelly, in the Province of Saskatchewan, enacts as follows:

1. The Mayor and Administrator of the Village of Pelly are hereby authorized to borrow from the Kamsack Credit Union a sum not exceeding at one time \$30,000.00 required to meet the current operating 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 plus zero per annum as of October 20, 1999.
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 estimated total revenues from the municipal taxes levied and unconditional provincial or federal grants receivable in the current year.
3. The Mayor and the Administrator of the Municipality are hereby authorized on behalf of the Council of the Municipality to execute under the seal of the Municipality a promissory note or notes in favor of the Kamsack 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 or federal grants receivable in the current year. The Mayor and the Administrator are hereby authorized and directed to apply in payment of the sum borrowed pursuant to this Bylaw, and with interest thereon, all of the moneys 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 charge, except as disclosed to the Kamsack Credit Union in writing and certified by the Mayor and the Administrator.
6. This Bylaw repeals Bylaw No. 5-97.



Drest Dedio
MAYOR

Gulla J. Klemm
ADMINISTRATOR

"Certified a true copy of bylaw No. 2-99,
passed on the 17th day of November, 1999."

Gulla J. Klemm
Administrator