

CITY OF YORKTON BYLAW NO. 19/2008

Disclaimer:

This information has been provided solely for research convenience. Official bylaws are available from the Office of the City Clerk and must be consulted for purposes of interpretation and application of the law.

**CITY OF YORKTON
SASKATCHEWAN**

BYLAW NO. 19/2008

**A BYLAW OF THE CITY OF YORKTON IN THE PROVINCE OF SASKATCHEWAN
TO PROVIDE FOR TEMPORARY SHORT TERM BORROWING
FOR THE CITY OF YORKTON**

WHEREAS, the Council of the City of Yorkton assembled enacts as follows:

1. The Mayor and Director of Finance of the City of Yorkton are hereby authorized to borrow from the Cornerstone Credit Union a sum of – Five Million Canadian – (\$5,000,000.00) Dollars 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 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 Minus 0.5 percent 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, as stated in the estimates adopted for the year.
3. The Mayor and the Director of Finance 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 Cornerstone 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 Director of Finance 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 whole or any parts of the revenues of the municipality are not subject to any prior charge, except as disclosure to the Cornerstone Credit Union in writing and certified by the Mayor and Director of Finance.

6. **EFFECTIVE DATE OF BYLAW**

This bylaw shall come into force and take effect on the day of final passing thereof.

MAYOR

CITY CLERK

Introduced and read a first time this 16th day of June, A.D., 2008.

Read a second time this 16th day of June, A.D., 2008.

Read a third time and adopted this 16th day of June, A.D., 2008.