

**TOWN OF OSLER
BYLAW 2020-01
TO PROVIDE FOR TEMPORARY BORROWING**

The Council of the Town of Osler, in the Province of Saskatchewan, enacts as follows:

PART I - SHORT TITLE

1. This Bylaw may be cited as the "Temporary Borrowing Bylaw".

PART II – DEFINITIONS

2. In this Bylaw:

“**CAO**” shall refer to the Chief Administrative Officer

“**COUNCIL**” shall refer to the Council of the Town of Osler

“**FINANCIAL INSTITUTION**” shall refer to the Bank of Nova Scotia

“**MUNICIPALITY**” shall refer to the Town of Osler

PART III – GENERAL

3. The Mayor and CAO of the Town of Osler are hereby authorized to borrow from the Bank of Nova Scotia the sum of One Million (\$1,000,000) Dollars required to meet the current operating (or short term capital) expenditures of the Municipality until the taxes, including local improvement levies, 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 current prime rate minus .5%.
4. 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 (excluding school taxes or taxes levied for other than general municipal purposes), as stated in the estimates adopted for the current year.
5. The Mayor and CAO 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 and a Security Agreement or Agreements in favour of the Bank of Nova Scotia for the amount of the said loan, with interest as aforesaid.
6. 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 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 monies hereafter collected or received on account or realized in respect of the

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aforesaid taxes and grants. Council may provide that the loan is to be a first charge upon the whole or a part of the revenues of the municipality for the current year and for any preceding years and when the revenues are received and payments would then be made from the collection of all such amounts.

7. The whole or parts of the revenues of the Municipality are not subject to any prior charge, except as disclosed to the Bank of Nova Scotia in writing and certified by the Mayor and CAO.

PART IV – REPEAL OF PREVIOUS BYLAW

8. Bylaw 2019-10 is hereby repealed.

PART V – COMING INTO FORCE AND EFFECT

9. This bylaw shall come into force upon adoption by Council.

Read a first time this 22nd day of January, 2020

Read a second time this 22nd day of January, 2020

Read a third time and adopted this 22nd day of January, 2020

SEAL

Mayor

Chief Administrative Officer