

R.M. of Lumsden No. 189
BYLAW No. 2004-07

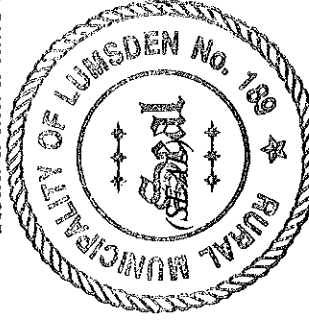
A BYLAW TO PROVIDE FOR SHORT-TERM BORROWING

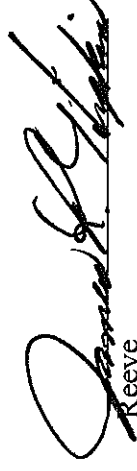
The Council of the R.M. of Lumsden No. 189 in the Province of Saskatchewan enacts as follows:

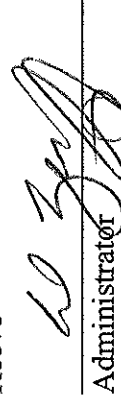
1. The Reeve and Administrator of the R.M. of Lumsden No. 189 (the "Municipality") are hereby authorized to borrow from the Royal Bank of Canada the sum of **FIVE HUNDRED TWENTY FIVE THOUSAND - DOLLARS & NO CENTS (\$525,000.00)** required to meet the short term operating and capital expenditures of the 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 royal bank prime less .49 per cent 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 2.0 times 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.
3. The Reeve 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 Line of Credit Agreement and a Security Agreement or Agreements in favour of the Royal Bank of Canada 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 Reeve 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 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 Royal Bank of Canada in writing and certified by the Reeve and Administrator.

Readings

Read a first time this 11th Day of August, 2004.
Read a second time this 16th Day of September, 2004.
Read a third time this 16th Day of September, 2004.

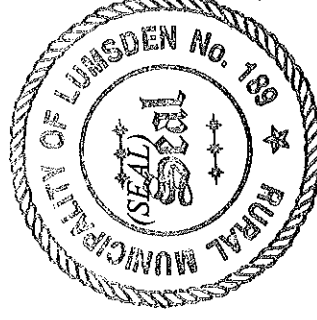



Reeve


Administrator

Certified to be a true copy of Bylaw No. 2004-07
adopted by the Council of the R.M. of Lumsden No. 189
on the 16th day of September 2004.


Administrator



MAXIMUM SHORT-TERM BORROWING FORMULA

	2003	2004
	Actual	Budget
Taxes:		
Municipal Taxes	665,509	686,746
Unconditional Grants:		
Federal grants	0	0
Provincial grants	98,103	96,435
TOTAL ELIGIBLE REVENUE	509,258.	528,864.
X 2 = TOTAL ST DEBT	\$1,018,516.	\$1,057,728.
LESS OUTSTANDING DEBT	(179,716.)	(137,662.)
DEBT CAPACITY	\$838,800.00	\$920,066.00.
SHORT TERM DEBT MAX	\$838,800.00	\$920,066.00