

Rural Municipality of Blaine Lake #434

**BYLAW 2016-01**

**A Bylaw of the Rural Municipality of Blaine Lake #434  
To provide for short-term borrowing**

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The Council of The Rural Municipality of Blaine Lake #434, in the province of Saskatchewan, enacts as follows:

1. The Reeve and Administrator of The Rural Municipality of Blaine Lake #434 are hereby authorized to borrow from the CIBC a sum not exceeding at any time three-hundred thousand dollars (\$300,000) required to meet the current operating expenditures of the municipality until the taxes 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 a rate of prime percent per annum.
2. The Reeve and Administrator of the municipality are hereby authorized on behalf of the Council of the Rural Municipality of Blaine Lake #434 to execute under the seal of the municipality a credit agreement in favour of the CIBC for the amount of the said loan with interest as aforesaid, and a corporate Classic Visa in the amount of \$8000.00.
3. The Reeve and Administrator are hereby authorized and directed to apply a payment of all sums borrowed pursuant to this bylaw and with interest thereon.
4. The municipality is to provide a copy of the latest adopted budget and financial statement of the said municipality to the CIBC for each that the line of credit is required.
5. This bylaw shall come into full effect upon the final passing thereof.

Read a FIRST time this,            \_12\_ day of \_January\_, 2016;

Read a SECOND time this,        \_12\_ day of \_January\_, 2016;

Red a THIRD time this,           \_12\_ day of \_January\_, 2016.

(SEAL)

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REEVE

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ADMINISTRATOR