



Bylaw 2018-12 Interim Borrowing

A BYLAW OF THE TOWN OF ESTON, TO AUTHORIZE THE BORROWING OF MONIES TO MEET CURRENT EXPENDITURES OF THE TOWN.

WHEREAS the Council of the Town of Eston deems it necessary to borrow the sum of four hundred twenty thousand dollars (\$420,000) to meet the current expenditures of the Town for municipal purposes during the year 2017 until the taxes levied for the year can be collected.

AND WHEREAS the amount of the taxes levied for the preceding year, 2017, was one million two hundred fifty-four thousand nine hundred twenty four dollars (\$1,254,924).

AND WHEREAS the amounts heretofore borrowed and the amount hereby to be authorized do not exceed the amount of the preceding year's taxes.


AND WHEREAS the Council has been requested to hypothecate all its revenues including all arrears of taxes due to the Town in respect to its own taxes or in respect of taxes levied for any other board or body for which the Town collects taxes and for which the Town has paid the total amount of the levy hitherto made for such other board or body and owing to the Town, excepting school taxes, as additional security for the repayment of the loan by this authorized bylaw.

NOW THEREFORE, the Council of the Town of Eston, in the Province of Saskatchewan, in Council assembled enacts as follows:

1. The Mayor and Chief Administrative Officer of the Town of Eston are hereby authorized to borrow from the Canadian Imperial Bank of Commerce and the Prairie Centre Credit Union the combined sum of four hundred thirty three thousand dollars (\$433,000) to meet the current expenditures for the said Town for municipal purposes until the taxes levied for the year can be collected, and to pay or agree to pay interest thereon monthly, which sum shall be payable within the current year.
2. The Mayor and Chief Administrative Officer of the Town are hereby authorized on behalf of the Council to execute under the seal of the Town an overdraft lending and credit card agreements, not to exceed the amount of four hundred thirty three thousand dollars (\$433,000), in favour of the said banks for the amount of the said loan with interest as aforesaid.
3. As security for the amount of the said loan the taxes levied or to be levied for the current year and all other revenues of the Town for the year including all arrears of taxes due to the Town in respect to its own taxes or in respect of taxes levied for any other board or body for which the Town collects taxes and to which the Town has paid the total amount of the levy hitherto made for such other board or body, (excepting school taxes) for the repayment of the loan by this authorized bylaw shall be and they are hereby charged with the repayment of the said loan as a first charge and are assigned to the said Bank. When collected the said taxes shall be deposited in the said Bank to the credit of the Town on account as collateral security to the said loan but the Bank shall not be restricted to the said taxes for repayment of the sums so borrowed.
4. This bylaw will come into effect upon final passing by the Council of the Town of Eston.
5. Bylaw 2017-1 is hereby repealed.
6. Amendment of Bylaw 2018-1, 1.



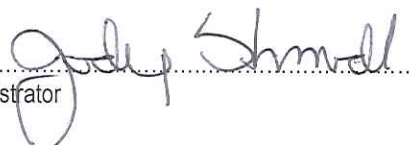
 Mayor




 Administrator

A certified true copy of Bylaw 2018-12 adopted by resolution of Council of the Town of Eston on November 28, 2018.

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 Administrator