

Borrowing Bylaw
VILLAGE OF LUCKY LAKE
BYLAW No. 2020-001

A BYLAW TO AUTHORIZE THE BORROWING OF MONEY FOR A SHORT TERM.

The Council of the Village of Lucky Lake in the Province of Saskatchewan enacts as follows:

1. SHORT TITLE

This bylaw shall be known and cited as the “General Borrowing Bylaw.”

2. AUTHORITY

Sections 164 – 168 of *The Municipalities Act* enable municipalities to provide, by bylaw, for the borrowing of money for the purpose of capital expenditures and to finance operating expenditures on a short term basis through the adoption of a bylaw for those purposes.

3. APPLICATION

- a) This bylaw applies to the borrowing of money to finance operating expenditures on a short term basis.
- b) All borrowing of money shall be authorized by a resolution of Council.

4. DEFINITIONS

- a) “Act” means *The Municipalities Act*.
- b) “Chief Administrative Officer” or “CAO” means the administrative head of a municipality as appointed by Council under Section 110 of *The Municipalities Act*
- c) “Council” means the Mayor and other members of the council of the municipality.
- d) “Resolution” means a resolution duly made by Council in accordance with the Act during a regular meeting or a special meeting of Council.

5. SHORT TERM BORROWING

- a) Pursuant to subsection 166(1) of the Act, Council may, from time to time and on a short term basis, borrow money for the purpose of financing operating expenditures.
- b) Pursuant to subsection 166(2) of the Act, Council shall only borrow money for the purpose of financing operating expenditures where the amount borrowed does not exceed the total estimated amount that the municipality will raise in taxes in the year the borrowing is made, and the amount they will receive in unconditional provincial or federal grants for in the financial year the borrowing is made.

6. RESOLUTION REQUIRED FOR THE PURPOSE OF BORROWING

Council is hereby authorized, by way of resolution, to borrow money as may reasonably be required from time to time for short term borrowing.

7. CONTENTS OF BORROWING RESOLUTION

A resolution made pursuant to this bylaw shall, in accordance with section 168 of the Act, include at a minimum:

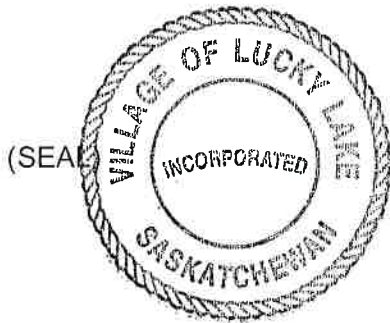
- a) the amount proposed to be borrowed;
- b) a statement that the amount borrowed will not cause the municipality to exceed its debt limit;
- c) the purpose for which the expenditure is to be made;
- d) the proposed term or terms and amortization of the loan; and
- e) the method of repayment.

8. SIGNING AUTHORITY

All borrowing agreements shall be signed by both the Mayor and the Chief Administrative Officer.

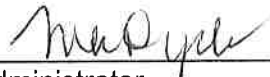
9. EFFECTIVE DATE

This Bylaw shall be effective on the date of approval and adoption below.





 Mayor



 Administrator

Read a third time and adopted

this 13 day of July, 2020

*This is a certified
 true copy of the
 original document.*

*Mandy
 July 15/2020*