

**BYLAW NUMBER 188**

MARYFIELD, SASKATCHEWAN

**A BYLAW OF THE VILLAGE OF MARYFIELD  
AUTHORIZING BORROWING TO MEET CURRENT EXPENDITURES**

WHEREAS the VILLAGE OF MARYFIELD (the “Municipality”) requires the sum of \$100,000 for current operating or short-term capital expenditures of the Municipality.

AND WHEREAS the estimated revenues of the Municipality from municipal taxes levied and unconditional provincial or federal grants receivable for the current year are \$127,500;

NOW THEREFORE BE IT ENACTED and it is hereby enacted as a bylaw of the Municipality as follows:

1. The Mayor and the Treasurer of, and on behalf of, the Municipality are authorized to borrow from the Royal Bank of Canada (the “Bank”) for current expenditures of the Municipality for municipal purposes the sum of **\$100,000** (the “Loan Amount”) and to:

effect such borrowing from the Bank under and pursuant to a revolving demand loan facility to be provided by the Bank to the Municipality in a principal amount not to exceed the Loan Amount with interest on all and any charges, calculated and payable monthly, and as well after as before maturity, default or judgement, at a rate equal; to the Bank’s prime interest rate per annum in effect from time to time plus **0%** per annum, with interest on overdue interest at the same rate as on the principal; prime interest rate as herein used meaning the annual rate of interest announced from time to time by the Bank as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada.

2. That unless renewed or extended in accordance with the provisions of **The Urban Municipality Act, 1984** (Sask), the sum so borrowed aforesaid shall be repayable within the current year and, as agreed by Council, shall be a first charge on all revenues of the Municipality; and in respect thereof each of the Bank and the Municipality shall have and enjoy all the rights and remedies of, and be subject to the obligations of, a secured party and debtor, respectively, under **The Personal Property Security Act** (Sask), and any amendments thereto, as, and to the same extent as, if the Bank were a secured party, and the Municipality a debtor, under and subject of said Act.


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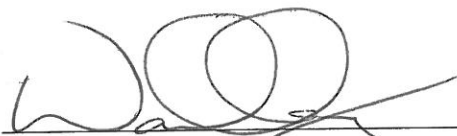
3. THAT the Mayor and Treasurer shall and are hereby authorized;

to execute under the seal of the Municipality and deliver to the Bank a revolving demand loan agreement with the Bank for a principal sum not to exceed the Loan Amount and with interest thereon as hereinbefore referred to; and to determine by agreement with the Bank the revolvment amount, minimum average monthly credit balance and other items as required to conclude such revolving demand loan agreement with the Bank; and in respect of which the signature of the Mayor and Treasurer to such agreement shall be deemed to be acceptance by the Municipality of the terms as so agreed to by the Mayor and Treasurer.

PASSED AND ENACTED this 14th day of December, 2004.

(S E A L)

  
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MAYOR

  
\_\_\_\_\_  
ADMINISTRATOR