

## **BYLAW 2023-10**

### **THE LINE OF CREDIT BYLAW**

The Council of the Town of Herbert enacts:

#### **Short Title**

1. This Bylaw of the Town of Herbert may be cited as The Line of Credit Bylaw

#### **Purpose**

2. The purpose of this Bylaw is to authorize the borrowing of money using a line of credit to be used to finance extraordinary expense in the Town of Herbert.

#### **Limits of Borrowing**

3. The amount of money that may be borrowed using a line of credit shall not exceed \$100,000.00 at any given time.

#### **Rate of Interest**

4. The rate of interest on the line of credit shall be determined from time to time based on upon the cost issued by the Prairie Centre Credit Union – Herbert Branch lending the funds.

#### **Payment**

5. The source or sources of money to be used to pay the principal and interest owing under this bylaw will be revenue derived from the annual tax levy.

In any event, any other available source of revenue may be used.

**Coming Into Force**

6. This bylaw shall come into force and take effect on the date of its final passing.

READ THREE TIMES and passed by the Council of the Town of Herbert, in the Province of Saskatchewan, this 11<sup>th</sup> day of December, 2023.

SEAL

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{Mayor}

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{Administrator}