

Lending Bylaw

TOWN OF HANLEY


BYLAW NO 14/19

A BYLAW TO LEND MONEY TO HANLEY ARTIFICIAL ICE COMMITTEE


The Council of the Town of Hanley in the Province of Saskatchewan enacts as follows:

1. This bylaw shall be referred to as the "Lending Bylaw".
2. In this bylaw:
 - a. "Administrator" shall mean the administrator of the municipality;
 - b. "Borrower" shall mean the Hanley Artificial Ice Committee;
 - c. "Council" shall mean the council of the municipality;
 - d. "Municipality" shall mean the Town of Hanley;
3. The council of the Town of Hanley hereby authorizes a loan in the amount of one hundred, fifty thousand Dollars [\$150,000] in Canadian currency to the Hanley Artificial Ice Committee, a committee established by the Town of Hanley Bylaw No. 18/16 said funds to be used for the installation of artificial ice and improvements in the Hanley Arena.
4. The loan shall be for a term of 15 years, bearing interest at 0% per year with repayment by 15 annual payments of \$10,000.00 each, in accordance with the terms of the Promissory Note appended hereto and forming part of this Bylaw.
5. The source of funds to be loaned by the municipality shall be surplus funds.
6. The funds will be disbursed to the borrower upon receipt by the municipality of the properly executed Promissory Note, described in paragraph 4. of this Bylaw.
7. The municipality shall disburse the funds directly to the borrower.
8. The municipality acknowledges that this loan affects the municipality's debt limit.





Mayor



Administrator

Certified to be a true copy of Bylaw No. 14/19 adopted by the council of the Town of Hanley on the 12th day of August, 2019.

{SEAL}  Administrator