

## Lending Bylaw

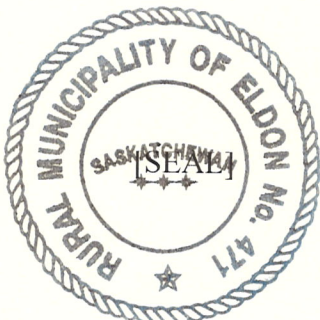
### RURAL MUNICIPALITY OF ELDON NO. 471


#### BYLAW NO 5-2023

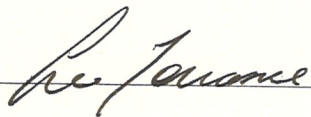
#### A BYLAW TO LEND MONEY TO THE MAIDSTONE ARENA BOARD

The Council of the R.M. of Eldon in the Province of Saskatchewan enacts as follows:

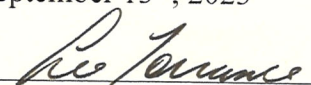
1. This bylaw shall be referred to as the Maidstone Arena Board Lending Bylaw.
2. In this bylaw:
  - a. "Administrator" shall mean the administrator of the municipality;
  - b. "Borrower" shall mean the Maidstone Arena Board;
  - c. "Council" shall mean the council of the municipality;
  - d. "Municipality" shall mean the Rural Municipality of Eldon No. 471
3. The council of the Rural Municipality of Eldon No. 471 hereby authorizes a loan in the amount of Ninety Thousand Dollars [\$90,000.00] in Canadian currency to the Maidstone Arena Board, a non-profit organization as described in clause 152(1)(f) of *The Municipalities Act*, said funds to be used for bathroom and floor renovations and security cameras.
4. The loan shall be for a term of 5 years, bearing interest at a rate of zero percent per year with quarter annual payments of Four Thousand Five Hundred Dollars [\$4,500.00].
5. The source of funds to be loaned by the municipality shall be from surplus funds.
6. The funds shall not be disbursed until the borrower's authorized officers have provided the municipality with a promissory note, which is appended hereto and forms part 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.
9. In the event of default by the borrower, the municipality may pursue reimbursement which may include legal options and reduction in future financial assistance to the Maidstone Arena Board.



  
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 Reeve

  
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 Administrator

Certified a true copy of  
 Bylaw No.5-2023 adopted by  
 resolution of council on  
 September 13<sup>th</sup>, 2023

  
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 Administrator