



Municipality of Brenda-Waskada
By-Law # 60-2025
Line of Credit

WHEREAS the Council of the Municipality of Brenda-Waskada deems it necessary to maintain a line of credit in amount of Five Hundred and Fifty Thousand Dollars (\$550,000.00) to meet the current expenditures of the Municipality for the current year 2025 until such time as the taxes levied therefore are collected.

AND WHEREAS the amount of the taxes previously collected by the Municipality in 2024 were Two Million, Nineteen Thousand, Five Hundred and Twenty-Seven Dollars and Three Cents. (\$2,019,527.03)

AND WHEREAS the amounts (if any) heretofore borrowed and outstanding for current purposes and the amount hereby authorized to be borrowed and the amounts (if any) heretofore borrowed by any School District during the present year for current purposes in anticipation of the school tax moneys to be received by it from the Municipality do not exceed the total amount of the taxes so collected as aforesaid.

NOW THEREFORE it is hereby enacted by the Municipality as follows:

- 1.** The Reeve, Deputy Reeve and the Chief Administrative Officer of the Municipality are hereby authorized to borrow under the seal of the Municipality from the Sunrise Credit Union Limited (hereinafter referred to as the Credit Union) the sum of Five Hundred Fifty Thousand Dollars (\$550,000.00) for the purpose aforesaid and to pay or agree to pay interest thereon, either in advance or at maturity and in either case after maturity, at the rate of Sunrise Credit Union Limited Prime per centum per annum.
- 2.** A promissory note or notes under the seal of the Municipality and signed by the Reeve or Deputy Reeve and the Chief Administrative Officer thereof be duly executed and given to the Credit Union for the amount so borrowed with interest as aforesaid.
- 3.** Municipality hereby mortgages, assigns, transfers, pledges and hypothecates to the Credit Union the taxes of the Municipality for the present year for municipal or school purposes or the purposes of the minister as additional security for the repayment of the amount so borrowed for any of such respective purposes.
- 4.** The Municipality shall deposit taxes with the Credit Union, as collected, in a special account as collateral security for payment of the amount so borrowed and interest, but the Credit Union shall not be restricted to the taxes for payment of the sum borrowed hereunder, nor shall it be bound to wait for repayment of said sum until said taxes are collected, or be required to see that they are deposited or applied as aforesaid.
- 5.** The amount borrowed and interest shall be payable within the current year.



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6. The Reeve or Deputy Reeve and the Chief Administrative Officer are hereby authorized to give to the Credit Union in the name of, on behalf of and under the seal of the Municipality, as security for the moneys so borrowed and interest thereon, a covenant or agreement containing a clause that all taxes levied or to be levied by the Municipality for the present year be and they are thereby pledged, hypothecated, mortgaged, transferred and assigned to the Credit Union as security for said loan and interest thereon and are a first charge with repayment of such loan and interest, or a clause to like effect; and that aid taxes shall be deposited forthwith on being collected in the Credit Union to the credit of the Municipality in a special accounts as collateral security for said advance.

7. This By-Law shall come into force and have effect immediately from and after the passing thereof.

8. Nothing herein or in said covenant or agreement contained shall waive, prejudicially affect or exclude any right, power, benefit or security by statute, common law or otherwise given to or implied in favor of the Credit Union.

REPEAL

This By-Law shall take effect upon the passing hereof and By-Law No. 04-2024 of Municipality of Brenda-Waskada is hereby repealed.

Done and passed in open council assembled at the Municipal Office at Waskada in the Province of Manitoba this _____ day of _____ 2025.

Maurice Saltel, Reeve

Shelley Boulet, CAO

Read for the first time on this 09 day of December 2025

Read a second time this 09 day of December 2025

Read a third time this _____ day of December 2025