

Application for Municipal Borrowing

Pursuant to Section 162 *The Municipalities Act* or
Section 160 *The Northern Municipalities Act*

Check (✓) Appropriate Boxes

Included	Not Applicable	Material Required:
<input type="checkbox"/>	<input type="checkbox"/>	Sealed certified copy of resolution or bylaw with one reading
<input type="checkbox"/>	<input type="checkbox"/>	Proposed agreement or lease
<input type="checkbox"/>	<input type="checkbox"/>	Current budget and latest financial statement
<input type="checkbox"/>	<input type="checkbox"/>	Completed application form
<input type="checkbox"/>	<input type="checkbox"/>	Capital works plan (if available)
<input type="checkbox"/>	<input type="checkbox"/>	Written confirmation – outside source of funds, such as grants
<input type="checkbox"/>	<input type="checkbox"/>	Confirmation of approvals from appropriate agencies, such as, Saskatchewan Environment or Saskatchewan Watershed Authority

Information Only

Section 23 of *The Municipal Board Act* specifies the factors the Saskatchewan Municipal Board (SMB) must consider when making a decision respecting an application to borrow by a local authority.

Maximum borrowing term to be approved is dependent on the nature and lifetime of the proposed work. The interest rates for borrowing must be fixed for repayment terms greater than four years. The SMB's Borrowing Policy is available on the SMB website at http://www.smb.gov.sk.ca/documents/borrowing_policy.pdf.

Send this completed application form to:

Local Government Committee, Saskatchewan Municipal Board
Room 480, 2151 Scarth Street
REGINA, SK S4P 2H8
Or
Fax to: (306) 787-1610

For information call: (306) 787-6221 or E-mail: info@smb.gov.sk.ca
Web Site: <http://www.smb.gov.sk.ca/>

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Date: _____

1. Name of Municipality: _____

2. Project Description:

3. Cost and Financing		
(a) Cost of Project:		
Project(s) Detail	Cost	
(1)	\$	
(2)	\$	
(3)	\$	
(4)	\$	
Estimated Total Project Cost		\$
(b) Financing of Project		
(1) Debenture	\$	
(2) Loan	\$	
(3) Grant (specify source)	\$	
(4) Reserve funds (specify fund)	\$	
(5) Current budget	\$	
(6) Capital trust fund withdrawal	\$	
(7) Specify other (for example, funding commitment from another municipality or community fundraising)	\$	
(8) Specify other	\$	
Estimated Total Financing		\$ *

*This amount should equal "Estimated Total Project Cost"

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4. Type of Borrowing: (Check (√) appropriate box)

Debenture:	Loan <input type="checkbox"/>	Loan Exceeding Debt	Agreement/Leases <input type="checkbox"/>
Annuity <input type="checkbox"/>	Term greater than	Limit <input type="checkbox"/>	Term greater than five years
Serial <input type="checkbox"/>	three years		
	Amount:	\$	
	Term:		(For term indicate whether in years or months)
	Interest Rate:		%
Estimated Annual Repayment including Interest:			\$

5. Annual Repayment of Debt:

Municipalities have various methods to finance annual debt repayment. Indicate which method(s) will be used for this application and indicate estimated amount of revenue generated by each method(s). In some instances, existing mill rate and/or utility rates are sufficient to recover part of or all annual debt repayment. These amounts would then be shown on the appropriate line.

Existing mill rate:	\$
Increase mill rate:	\$
Existing utility rate:	\$
Utility rate increase:	\$
Specify other (for example: long term committed rental agreements or any other long term funding commitments with other municipalities)	\$
Estimated Annual Repayment:	\$ *

***This amount should equal amount set out above in point 4**

6. Other Information

(a) Debt (principal only) incurred by municipality not approved by Local Government Committee and not recorded on financial statement submitted	\$
(b) Indicate outstanding debt (principal only) secured by local improvement levy	\$
(c) If audited financial statement indicates a deficit in current and/or previous year please provide further explanation. For example, was the deficit the result of capital expenditure or if operating deficit indicate council's plan for recovery (attach additional information sheets if necessary). _____	
(d) Date of public notice pursuant to Section 127(e) of <i>The Municipalities Act</i>	(dd/mm/yy)
(e) If capital works plan is not submitted, briefly describe future planned capital works. _____	

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Additional Information for Water and Sewer Projects Only
 Section 7 (page 4 and 5) is to be completed only if borrowing is for water and sewer projects.

7. Calculation of Utility Revenue Needed to Offset Annual Operation and Debt Repayment Expense

(1) Current Calendar Year – 200

Revenue:

Current annual utility (water and/or sewer) revenue from latest financial statement \$

Estimated increase utility revenue -

Basic Rate \$
 [# users x \$ /gallons increase x no. of periods (quarters/month)]

Plus Overage Increase \$

[# gallons/cubic metres x \$ /gallons increase x no. of periods (quarters/month)]

or % increase overage \$

Other revenue (please describe) \$

TOTAL ANNUAL OPERATING REVENUE \$

Expenditures:

Current annual utility (water and/or sewer) operating expense from latest financial statement \$

Estimated increase/decrease in utility expense (if any) \$

Annual debt repayment (including interest) for a year \$

Other expense (please describe) \$

TOTAL ANNUAL OPERATING EXPENSE \$

UTILITY SURPLUS/DEFICIT (Revenue less Expenditures) \$

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7. Calculation

(2) First Year of Debt Repayment – 200

Revenue:

Current annual utility (water and/or sewer) revenue from latest financial statement \$

Estimated increase utility revenue -

Basic Rate
 [# users x \$ /gallons increase x no. of periods (quarters/month)

Plus Overage Increase

[# gallons/cubic metres x \$ /gallons increase x no. of periods (quarters/month)]

or % increase overage

Other revenue (please describe)

TOTAL ANNUAL OPERATING REVENUE **\$**

Expenditures:

Current annual utility (water and/or sewer) operating expense from latest financial statement \$

Estimated increase/decrease in utility expense (if any)

Annual debt repayment (including interest) for a year term

Other expense (please describe)

TOTAL ANNUAL OPERATING EXPENSE **\$**

UTILITY SURPLUS/DEFICIT (Revenue less Expenditures) **\$**