

RESOLUTION

TO REQUEST PERMISSION TO BORROW BY WAY OF LONG TERM LOAN

RESOLVED:

THAT application be made to the Local Government Committee for permission to borrow the sum of *(amount to be borrowed)*, in *(year of borrowing to occur)* repayable over a period of *(term of the loan)* years, for the purpose of *(name of project for borrowing)*;

(SEE NOTES BELOW FOR SUGGESTED WORDING FOR 2nd PARAGRAPH --REPAYMENT OF LONG TERM LOAN)

AND that the amount of the said debt shall be payable in ...

I hereby certify that the above is a true copy of a resolution passed by the council/board of the *(name of local authority)* at a meeting duly held on the *(date of resolution)*.

Clerk/Administrator/Secretary-Treasurer

(SEAL)

NOTES FOR SECOND PARAGRAPH:

1. Wording for equal annual installments of principal and interest rate at prime + 1%--

AND that the amount of the said debt shall be payable in *(total number of years of payments)* installments of *(amount of each installment)*, in the years 20 to 20 inclusive, with interest at a rate not greater than prime plus one per centum per annum, payable at least annually.

2. Wording for equal annual installments and interest rate is to be approved by the Saskatchewan Municipal Board --

AND that the amount of the said debt shall be payable in *(total number of years of payments)* installments of *(amount of each installment)*, in the years 20 to 20 inclusive, with interest payable at a rate to be approved by Local Government Committee, Saskatchewan Municipal Board.

3. Wording unequal annual installments of principal and interest rate at prime + 1% --

AND that the amount of the said debt shall be payable in *(total number of years of payments)* with one installment of *(amount)*, in the year 20 , and installments of *(amount of remaining installments)* in years 20 to 20 inclusive, with interest at a rate not greater than prime plus one per centum per annum, payable at least annually.

4. Wording for Monthly Payments --

AND that the amount of the said debt shall be payable in equal monthly installments of principal and interest in the years 20 to 20 inclusive, with interest at a rate of *(prime + 1%; fixed rate or not greater than a specific interest rate.)*

5. Wording for fixed interest rates --

AND that the amount of the said debt shall be payable in *(total number of years of payments)* installments of *(amount)*, in years 20 to 20 inclusive, with interest at a rate of *(amount of interest)* per centum per annum, payable at least annually.