

**BORROWING BYLAW
MUNICIPAL - CAPITAL PURPOSES
(Cities, Towns, Villages, Municipal Districts, Summer Villages
and Counties)**

Bylaw No. 1458

A BYLAW OF THE COUNTY OF ST. PAUL NO. 19 IN THE PROVINCE OF ALBERTA

WHEREAS the Council of the County of St. Paul No. 19 (hereafter called the "Corporation") by virtue of the borrowing powers vested in the Corporation by the Municipal Government Act and/or the County Act, and on such terms and conditions as are expressed in the said Acts, may borrow such sums of money as the Council of the Corporation may deem necessary, and

WHEREAS the said Council of the Corporation deems it necessary to borrow for the purchase of capital equipment the sum of **ONE MILLION ONE HUNDRED AND EIGHT THOUSAND DOLLARS (\$1,108,000.00)** to be repayable within five years, and

WHEREAS the aggregate of all liabilities, including this borrowing, incurred under Section 328 of the Municipal Government Act will not exceed 30 percent of the previous year's tax levy for the corporation, and the yearly payments of principal and interest will not exceed 10 percent of the previous year's tax levy for the corporation;

NOW THEREFORE BE IT ENACTED by the Council of the Corporation as a Bylaw thereof as follows:

1. That the Council of the Corporation do borrow from the Servus Credit Union (hereinafter called the "Credit Union") the sum of **ONE MILLION ONE HUNDRED AND EIGHT THOUSAND DOLLARS (\$1,108,000.00)** repayable as follows: over a five year period (5 year) and do agree to pay interest thereon either in advance of or at maturity, and in either case after maturity until paid, at a rate per annum not exceeding the prime lending rate from time to time established by the Credit Union, and such interest shall be calculated and due and payable monthly on the last day of each and every month.
2. That the amount so borrowed together with interest thereon shall be and is hereby made a charge on any sums of money due or accruing or to accrue or become due or payable to the Corporation during the current calendar year and during the subsequent years over which repayment is to be made as hereinbefore provided and without limiting the generality of the foregoing, whether by way of taxes levied or to be levied or in any other way, all of which sums of money are hereby assigned to the Credit Union as collateral security for the repayment of the said amount so borrowed together with interest thereon, but the Credit Union is not to be restricted to such moneys for repayment of the sums borrowed hereunder.

3. That for and in respect of the sum or sums so borrowed the promissory note or notes of the Corporation under its corporate seal, duly attested by the signatures of the Reeve or his Deputy, and the Treasurer, be delivered to and in favor of the Credit Union.
4. That nothing herein 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.
5. This Bylaw comes into force and effect upon the final passing thereof.

CERTIFICATE

WE HEREBY CERTIFY that the foregoing Bylaw was duly passed and enacted by the Council of the Corporation therein mentioned at a duly and regularly constituted meeting thereof held on the **11th day of October, 2005** at which a quorum was present, as entered in the minutes of the said Council, and that the said Bylaw is still in force and effect.

WITNESS our hands and the seal of the Corporation this 11th day of October, 2005.

Read a first time in Council this 11th day of October, A.D. 2005.

Read a second time in Council this 11th day of October, A.D. 2005.

Read a third time in Council this 11th day of October, A.D. 2005.

(Original Signed by Reeve R. Bouchard)

Reeve

(Original Signed by CAO K. Heyman)

Chief Administrative Officer