

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

Bylaw No. 1604

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 Municipality”) by virtue of the borrowing powers vested in the Municipality by the Municipal Government Act on such terms and conditions as are expressed in the said Act, may borrow such sums of money as the Council of the Municipality may deem necessary, and

WHEREAS the said Council of the Municipality deems it necessary to borrow for the financing, undertaking and completion of capital infrastructure the sum of **ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000.00)** to be repayable within five years, and

WHEREAS the aggregate of all liabilities, including this borrowing, incurred under Section 257 of the Municipal Government Act will not exceed the Municipality’s Debt Limit per Section 252 of the Municipal Government Act;

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

1. That the Council of the Municipality do borrow from the Servus Credit Union (hereinafter called the “Credit Union”) the sum of **ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000.00)** 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 Municipality 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 Municipality under its corporate seal, duly attested by the signatures of the Reeve or his Deputy, and the Chief Administrative Officer, 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 Municipality therein mentioned at a duly and regularly constituted meeting thereof held on the **11TH day of September, 2012** 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 Municipality this 11th day of September, 2012.

Read a first time in Council this 11th day of _____, A.D. 2012.

Read a second time in Council this 11th day of _____, A.D. 2012.

Read a third time in Council this 11th day of _____, A.D. 2012.

Reeve

Chief Administrative Officer