

**BORROWING BYLAW**

**LOAN GUARANTEE ON BEHALF OF THE ST. PAUL & DISTRICT AMBULANCE**

**BYLAW NO. 2014-16**

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

WHEREAS the County of St. Paul No. 19 agrees to guarantee a line of credit behalf of the St. Paul & District Ambulance (hereafter called the "Corporation"). The Corporation considers it necessary to borrow certain sums of money from time to time to meet current expenditures of the Corporation for its financial year commencing **January 1, 2014**.

NOW THEREFORE, pursuant to the provisions of the Municipal Government Act and/or the County Act, it is hereby enacted by the Council of the Corporation as a Bylaw that:

1. The Corporation with the guarantee of the County of St. Paul No. 19 will borrow from ATB Financial sums of money from time to time in the said financial year as required to meet current expenditures of the Corporation, provided that the total principal amount owed to ATB Financial at any one time hereunder shall not exceed the sum of **THREE HUNDRED THOUSAND DOLLARS (\$300,000.00)**.
2. **The repayment of the money borrowed hereunder shall become the responsibility of the County of St. Paul No. 19 and shall come from taxes collected for the current fiscal year and will be repaid to ATB Financial upon requisition from St. Paul and District Ambulance.**
3. Bylaw No. 1538 is hereby repealed.
4. This Bylaw comes into force on the final passing thereof.

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 **15<sup>th</sup> DAY OF JULY, 2014** at which a quorum was present, as entered in the minutes of the said Council, and the said Bylaw is in full force and effect.

WITNESS our hands and the seal of the Corporation this 15<sup>th</sup> day of July, 2014.

Read a first time in Council this 15<sup>th</sup> day of July, A.D. 2014.

Read a second time in Council this 15<sup>th</sup> day of July, A.D. 2014.

Read a third time in Council this 15<sup>th</sup> day of July, A.D. 2014 and duly passed this 15<sup>th</sup> day of July, A.D. 2014.

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Reeve

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Chief Administrative Officer