BORROWING BYLAW

LOAN GUARANTEE ON BEHALF OF THE
ELK POINT REGIONAL ALLIED ARTS SOCIETY

BYLAW NO. 2017-24

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 loan and line of credit on behalf of the Elk Point Regional Allied Arts Society (hereafter called the "Corporation") jointly with the Town of Elk Point. 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, 2017.**

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 and the Town of Elk Point do borrow from Servus Credit Union 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 Servus Credit Union at any one time hereunder shall not exceed the sum of **THREE HUNDRED THOUSAND DOLLARS ($300,000.00)**.

2. Only Fifty percent (50%) of the money borrowed hereunder will 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 Servus Credit Union upon requisition from the Elk Point Regional Allied Arts Society.

3. Bylaw No. 2016-09 is hereby repealed.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 **8th day of August, 2017** 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 8th day of August, 2017.

Read a first time in Council this 8th day of August, A.D. 2017.

Read a second time in Council this 8th day of August, A.D. 2017.

Read a third time in Council this 8th day of August, A.D. 2017 and duly passed this

8th day of August, A.D. 2017.

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Reeve   Chief Administrative Officer