

BY-LAW NO. 585-12

A BY-LAW OF THE VILLAGE OF INNISFREE IN THE PROVINCE OF ALBERTA TO AUTHORIZE THE ACQUISITION OF A MASTERCARD FROM ATB FINANCIAL IN THE TOWN OF VEGREVILLE, ALBERTA FOR 2012.

WHEREAS the Council of the VILLAGE OF INNISFREE (hereafter called the "Corporation") in the Province of Alberta considers it necessary to borrow certain sums of credit from time to time to meet current expenditures of the Corporation for its financial year commencing November 15, 2012.


NOW THEREFORE, pursuant to the provisions of the Municipal Government Act it is hereby enacted by the Council of the Corporation as a By-Law that:

1. The Corporation do borrow from the Province of Alberta ATB Financial (hereafter called "ATB Financial") sums of credit from time to time in the said financial year as required to meet current expenditures of the Corporation in the said financial year, provided that the total principal amount owned to ATB Financial at any one time through the Mastercard hereunder shall not exceed the sum of five thousand dollars (\$5,000.00).
2. The Mayor or Deputy Mayor and the Municipal Administrator be and are hereby authorized for and on behalf of the Corporation:
 - a) to apply to ATB Financial for the aforesaid credit to the Corporation, and
 - b) to execute on behalf of the Corporation such bills, debentures, promissory notes or similar forms of obligation as ATB Financial may require as evidence of and security for all sums borrowed hereunder;

and each document executed as aforesaid shall be valid and binding upon the Corporation according to its tenor, and ATB Financial shall never be bound to inquire whether such officers are observing the limitations on their authority as set for in this By-Law.

3. This By-Law shall come into effect upon final passing thereof.

**READ A FIRST, SECOND, AND BY UNANIMOUS CONSENT OF COUNCIL A
THIRD TIME AND FINALLY PASSED THIS 13 DAY OF NOVEMBER 2012.**



Mayor



Municipal Administrator