

BYLAW 737/15
TOWN OF ELK POINT

WHEREAS THE COUNCIL OF THE TOWN OF ELK POINT (HEREAFTER CALLED THE CORPORATION) IN THE PROVINCE OF ALBERTA CONSIDERS IT NECESSARY TO BORROW FOR THE PURPOSE OF CAPITAL PROJECTS AND REFINANCING OF THE CORPORATION.

WHEREAS THE COUNCIL OF THE CORPORATION UNDER THE PROVISIONS OF SECTION 256 (1) AND SECTION 258(1) OF THE MUNICIPAL GOVERNMENT ACT DEEMED IT NECESSARY TO BORROW FOR REFINANCING OF CURRENT DEBT THE SUM OF ONE MILLION DOLLARS (\$1,000,000.00) AND SEVEN HUNDRED AND FIFTY THOUSAND DOLLARS (\$750,000.00) FOR STAGE 2A-1 14 LOT RESIDENTIAL SUBDIVISION CALLED CENTENNIAL AT 60TH AVENUE FOR A TOTAL SUM OF ONE MILLION SEVEN HUNDRED AND FIFTY THOUSAND DOLLARS (\$1,750,000.00).

NOW THEREFORE BE IT ENACTED, by Council of the Corporation as a By-Law thereof as follows:

1. That the Council of the Corporation do borrow from the Servus Credit Union (herein after called the Credit Union) the sum of One Million Seven Hundred and Fifty Thousand Dollars (\$1,750,000.00) repayable as follows: over a 10 year period (10 years) and do agree to pay interest thereon either in advance of or at maturity, and in either case after maturity until paid, at a floating prime 2.85% annum to 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 Mayor or Deputy, and the Chief Administrative Officer, be delivered to and in favour 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 favour of the Credit Union.
5. This By-Law comes into force and effect upon the final passing thereof.
6. Upon the passing of Bylaw 737/15, the adopted Bylaw 739/15 shall be rescinded and become invalid.

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CERTIFICATE


WE HEREBY CERTIFY that the foregoing By-Law was duly passed and enacted by the Council of the Corporation therein mentioned at a duly and regularly constituted meeting thereof held on the 22nd day of June, 2015 at which a quorum was present, as entered in the minutes of the said Council, and that the said By-Law is still in force and effect.

WITNESS our hands and the seal of the Corporation this 22nd day of June, 2015.

READ a FIRST time in Council this 22nd day of June, A.D. 2015.

READ a SECOND time in Council this 13 day of July, A.D. 2015.

READ a THIRD time and FINALLY PASSED this 13 day of July, A.D. 2015.



Mayor



Chief Administrative Officer