

BYLAW 811/19
TOWN OF ELK POINT #043

A BYLAW OF THE MUNICIPALITY OF THE TOWN OF ELK POINT IN THE PROVINCE OF ALBERTA, FOR A LOAN GUARANTEE ON BEHALF OF THE ELK POINT AND DISTRICT CHAMBER OF COMMERCE.

WHEREAS the Town of Elk Point agrees to guarantee a line of credit on behalf of the Elk Point and District Chamber of Commerce (hereafter called the "Customer"). The Customer considers it necessary to borrow certain sums of money from time to time to meet current expenditures of the Customer for its financial year commencing on January 1, 2019.

NOW THEREFORE, pursuant to the provisions of the Municipal Government Act, it is Hereby enacted by the Council of the Town of Elk Point as a Bylaw that:

1. The Customer, with the guarantee of 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 Customer, provided that the total principal amount owed to Servus Credit Union at any one time hereunder shall not exceed the sum of ONE HUNDRED AND THIRTY FIVE THOUSAND DOLLARS (\$135,000.00).
2. The money borrowed hereunder will become the responsibility of the Town of Elk Point and shall come from taxes collected for the current fiscal year and will be repaid to the Servus Credit Union upon requisition from the Customer.
3. This Bylaw comes into force on the final passing thereof.
4. Bylaw 762/17 be and is hereby rescinded.

WE HEREBY CERTIFY that the foregoing Bylaw was duly passed and enacted by the Council of the Town of Elk Point therein mentioned at a duly and regularly constituted meeting thereof held on the 25 day of March, 2019, 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 Town of Elk Point this 25 day of March, 2019.

Read a FIRST time in Council this 25 day of March, 2019.

PAGE 2, CHAMBER OF COMMERCE LOAN GUARANTEE BYLAW 811/19

Read a SECOND time in Council this 25 day of March, 2019.

Read a THIRD and FINAL time in Council this 25 day of March, 2019.

Mayor

Chief Administrative Officer