

BYLAW 810/19  
TOWN OF ELK POINT #043

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LOAN GUARANTEE ON BEHALF OF THE ELK POINT REGIONAL ALLIED ARTS SOCIETY. A BYLAW OF THE TOWN OF ELK POINT IN THE PROVINCE OF ALBERTA.

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WHEREAS the Town of Elk Point No. 43 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 County of St. Paul No. 19. 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, 2019.

NOW THEREFORE, pursuant to the Section 264 and 266 of the Municipal Government Act, it is hereby enacted by the Council of the Corporation as a Bylaw that:

1. The Corporation with the Guarantee of the Town of Elk Point No. 43 and the County of St. Paul No. 19 to 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 **TWO HUNDRED AND TWENTY THOUSAND (\$220,000.00) WITH A LINE OF CREDIT OF SEVENTY FIVE THOUSAND (\$75,000.00).**
2. **Only fifty percent (50%) of 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 Servus Credit Union upon requisition from the Town of Elk Point Regional Allied Arts Society.**
3. The interest rate is set at prime plus two (2) percent for the loan and line of credit.
4. This Bylaw comes into force on the final passing thereof.
5. Bylaw #765/17 be and is hereby rescinded.

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 25 day of March, 2019 at which a quorum was presented, 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 Corporation this 25 day of March, 2019.


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

**PAGE 2, ALLIED ARTS LOAN GUARANTEE BYLAW 810/19**

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

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

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Mayor

  
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Chief Administrative Officer