

SUMMER VILLAGE OF SUNRISE BEACH
BY-LAW NO. 127-11

**Being A Bylaw Of The Summer Village Of Sunrise Beach In The Province Of Alberta,
To Borrow Funds to Meet Current Operating Expenditures and Obligations For the
Summer Village.**

WHEREAS, the Council of the Summer Village deems it necessary to borrow from time to time (on a revolving basis - interim operating loan) during the said year a sum or sums not exceeding the maximum principal amount of three hundred and fifty thousand dollars (\$350,000.00) at any one time to meet the current operating expenditures and obligations of the Summer Village.

NOW THEREFORE, under the authority of the Municipal Government Act, Revised Statutes of Alberta 2000 Chapter M-26, the Council of the Summer Village of Sunrise Beach enacts as follows:

1. That the Summer Village borrow from time to time (on a interim operating basis) from the Canadian Imperial Bank of Commerce (the "Bank"), a sum or sums not exceeding the maximum principal amount of \$350,000.00 at any one time which the Council deems necessary to expend to meet the current operating expenditures and obligations of the Summer Village incurred during the year, and to agree to pay interest on the sum so borrowed, at such rate as may be agreed upon from time to time between the Summer Village and the Bank.
2. That the sum or sums so borrowed may be evidenced and secured by a promissory note or notes or similar forms of obligation executed by the Deputy Mayor and CAO on behalf of the Summer Village and the same Deputy Mayor and CAO are hereby authorized and empowered to execute and give such promissory note or notes or similar forms of obligation on behalf of the Summer Village as may be required by the Bank and to determine and agree upon from time to time the rate of interest applicable to the amount of the sums borrowed hereunder remaining from time to time outstanding.
3. That the Council of the Summer Village do hereby pledge to the said Bank as security for payment of the money borrowed hereunder, the whole of the unpaid taxes and penalties on taxes assessed and/or levied by the Summer Village in years prior to the said year together with penalties thereon, and the whole of the taxes assessed or to be assessed and/or levied or to be levied for the said year, and the Summer Village shall deposit in an account with the Bank all of the said taxes, penalties and other designated revenues as collected, as collateral security for the money to be borrowed hereunder and interest thereon, but the said Bank shall not be restricted to the said

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taxes, penalties and other designated revenue for the payment of the money borrowed as aforesaid to be bound to wait for repayment of such money and interest until such taxes, penalties and other designated revenue can be collected, or be required to see that the said taxes, penalties and other designated revenues are deposited as aforesaid.

This Bylaw shall come into full force and effect at the date of its final reading.

First reading given on the 24th day of November 2011.

Second reading given on the 24th day of November 2011.

Unanimous consent given to proceed with Third and Final Reading given this 24th, day of November 2011.

Third reading given on the 24th, day of November 2011.

Deputy Mayor

Chief Administrative Officer