

SUMMER VILLAGE OF SUNRISE BEACH
BY-LAW NO. 141 -18

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

WHEREAS, the Council of the Summer Village deems it necessary to borrow the principal amount of two hundred thousand dollars (\$200,000.00) for the purpose of funding the payment of the road rehabilitation work on Victory Road and Sheddon Drive.

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 apply a Revolving Line of Credit from the ATB Financial (the "Bank"), the principal sum amount of \$200,000.00, 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 borrowed may be evidenced and secured by a promissory note or notes or similar forms of obligation executed by the Mayor and Chief Administrative Officer on behalf of the Summer Village and the same Mayor and Chief Administrative Officer 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.
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 or part of grant revenue received, the whole of the unpaid taxes and penalties on taxes assessed and/or levied by the Summer Village in years prior, current and/or future years together with penalties thereon, and the Summer Village shall deposit in an account with the Bank all of the said grant revenue, taxes, penalties and other designated revenues as collected, as collateral security for the money to be borrowed hereunder and interest thereon.

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


That Bylaw 140 -17 Borrowing Bylaw be rescinded on the passing of this Bylaw.

First reading given on the 30th, day of January, 2018.

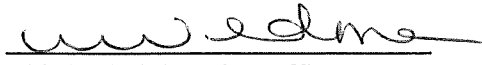
Second reading given on the 30th, day of January, 2018.

Unanimous consent given to proceed with Third and Final Reading given this 30th, day of January, 2018.

Third reading given on the 30th, day of January, 2018.



Mayor



Chief Administrative Officer