

**BYLAW #14-2016
OF THE TOWN OF SLAVE LAKE
IN THE PROVINCE OF ALBERTA**

A BYLAW OF THE Town of Slave Lake, in the Province of Alberta to rescind Bylaw #03-2012 and enact bylaw #14-2016.

BEING a Bylaw of the Town of Slave Lake to provide for Municipal Borrowing for the purpose specified in Section 256 of the Municipal Government Act.

WHEREAS the Council of the town of Slave Lake (hereinafter called the "Town") in the Province of Alberta, considers it necessary to borrow certain sums of money for a period of no longer than three years for the purpose of general operating expenditures.

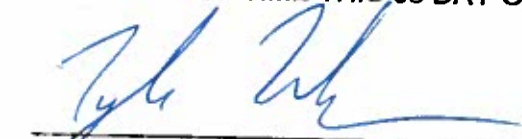
1. The Town may borrow from the Royal Bank of Canada (Royal Bank) up to the principal sum of \$3,000,000 (THREE MILLION DOLLARS) repayable upon demand at a rate of interest per annum from time to time established by the Royal Bank of Canada, and such interest will be calculated daily and due payable monthly on the last day of each and every month.
2. The Chief Elected Officer and the Chief Administrative Officer are authorized for and on behalf of the Town:
 - a. To apply to the Royal Bank for the aforesaid loan to the Town and to arrange with the Royal Bank the amount, terms and conditions of the loan and security or securities to be given to the Royal Bank;
 - b. As security for any money borrowed from the Royal Bank:
 - i. To execute promissory notes and other negotiable instruments or evidences of debt for such loans and renewals of all such promissory notes and other negotiable instruments or evidences of debts;
 - ii. To give or furnish to the Royal Bank all such securities and promises as Royal Bank may require to secure repayment of such loans and interest thereon; and
 - iii. To execute all security agreements, hypothecations, debentures, charges, pledges, conveyances, assignments and transfers to and in favour of the Royal Bank of all or any property, real or personal, moveable or immoveable, now or hereafter owned by the Town or in which the Town may have an interest, and any other documents or contracts necessary to give or furnish to the Royal Bank the security or securities required by it.
3. The source or sources of money to be used to repay the principal and interest owing under the borrowing from the Royal Bank are:

Taxes, reserves, grants, etc.

4. The amount to be borrowed and the term of the loan will not exceed any restrictions set forth in the Municipal Government Act.
5. In the event that the Municipal Government Act permits extension of the term of the loan and in the event the Council of the Town decides to extend the loan and the Royal Bank is prepared to extend the loan, any renewal or extension, bill, debenture, promissory note, or other obligation executed by the officers designated in paragraph 3 hereof delivered to the Royal Bank will be valid and conclusive proof as against the Town of the decision of the Council to extend the loan in accordance with the terms of such renewal or extension, bill, debenture, promissory note, or other obligation, and the Royal Bank will not be bound to inquire into the authority of such officers to execute and deliver and such renewal, extension document or security.
6. Bylaw #03-2012 is hereby rescinded

This By-law shall come into force and have full effect upon Third Reading.

READ A FIRST TIME THIS 05 DAY OF APRIL, 2016




Mayor



Chief Administrative Officer

READ A SECOND TIME THIS 05 DAY OF APRIL, 2016



Mayor



Chief Administrative Officer

READ A THIRD TIME THIS 05 DAY OF APRIL, 2016



Mayor



Chief Administrative Officer