

BY-LAW #12-1997

TOWN OF SLAVE LAKE

A BY-LAW OF THE TOWN OF SLAVE LAKE IN THE PROVINCE OF ALBERTA. THIS BY-LAW AUTHORIZES THE COUNCIL OF THE MUNICIPALITY TO INCUR AN INDEBTEDNESS BY THE ISSUANCE OF A DEMAND LOAN TO A BRANCH OF A CHARTERED BANK OR THE CLOSEST BRANCH OF THE ROYAL BANK OF CANADA FOR THE PURPOSE OF A LOAN GUARANTEE FOR THE SLAVE LAKE CURLING ASSOCIATION.

WHEREAS: the Council of the Town of Slave Lake has decided to pass a by-law, pursuant to Section 264 of the Municipal Government Act, to authorize Guaranteeing of the loan to the Slave Lake Curling Association.

The Slave Lake Curling Association intends to spend \$60,000.00 on upgrading of the ice plant and operations.

The Town of Slave Lake intends to provide a loan guarantee of \$30,000.00.

The rate of interest will be prime plus $\frac{3}{4}\%$ payable annually at \$5,000.00 plus interest.

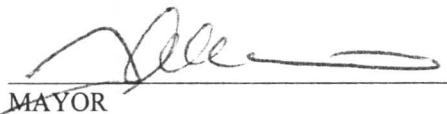
The Town of Slave Lake will use general revenues of the Town, if the Slave Lake Curling Association defaults on the loan.

The amount of the existing debenture debt of the Town of Slave Lake at December 31, 1996 is \$5,538,005.00, no part of which is in arrears.

Any grants received by the Slave Lake Curling Association will be applied to the loan.

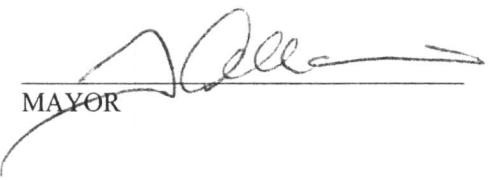
NOW THEREFORE, THE COUNCIL OF THE TOWN OF SLAVE LAKE DULY ASSEMBLED ENACTS AS FOLLOWS:

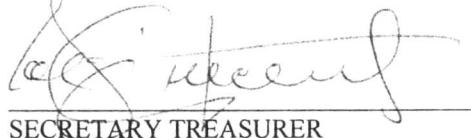
READ A FIRST TIME THIS 26 DAY OF August, 1997


MAYOR

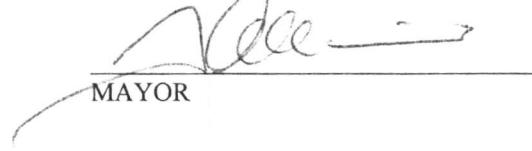

SECRETARY TREASURER

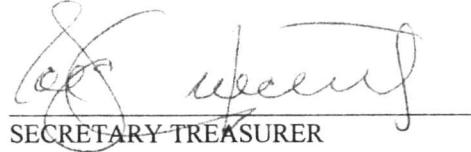
READ A SECOND TIME THIS 18 DAY OF November, 1997


MAYOR


SECRETARY TREASURER

READ A THIRD TIME THIS 18 DAY OF November, 1997


MAYOR


SECRETARY TREASURER