

A BY-LAW OF THE TOWN OF SLAVE LAKE TO AUTHORIZE THE TEMPORARY BORROWING OF MONEY.

WHEREAS the amount of gas revenue to be charged for the next year by the Town of Slave Lake (hereinafter called the Corporation) for all purposes including ordinary current expenditures is the sum of Ninety Thousand Dollars (\$90,000.00)

AND WHEREAS the Council of the Corporation deems it necessary to borrow and expend the sum of forty five thousand dollars (\$45,000.00) to meet the current expenditures and obligations of the Corporation until such time as the gas revenue as aforesaid can be collected.

AND WHEREAS AFTER the borrowing of the amount hereby authorized to be borrowed, the total loans outstanding to meet the current expenditures and obligations of the Corporation will not exceed the amount of taxes levied or estimated to be levied for the current year by the Corporation.

THEREFORE THE COUNCIL OF THE TOWN OF SLAVE LAKE HEREBY ENACTS AS FOLLOWS:

1. That the Council of the Corporation do borrow from time to time from the ROYAL BANK OF CANADA, a sum or sums not exceeding the aggregate amount of forty five thousand dollars (\$45,000.00) which the Council deems necessary to expend to meet the current expenditures and obligations of the Corporation until such time as gas rates levied or to be levied therefore can be collected, and do pay or agree to pay interest on the sum so borrowed either in advance or at maturity and in either case after maturity, at the rate of six (6) per centum per annum.

2. That such borrowing be done by promissory notes under the seal of the Corporation duly attested by the signature of the Mayor and Secretary-Treasurer thereof.

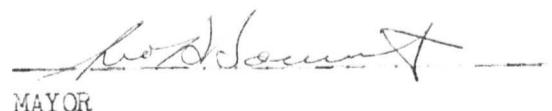
3. That the Council of the Corporation do hereby pledge to the said Bank as security for payment of the Money borrowed hereunder, the whole of the gas revenue.

4. Nothing herein contained shall waive, prejudicially affect or exclude any right, power, benefit or security by statute, common law or otherwise, given to or implied in favor of the Bank.

READ A FIRST TIME THIS 22 DAY OF November , 1972.

READ A SECOND TIME THIS 22 DAY OF November , 1972.

READ A THIRD TIME AND FINALLY PASSED THIS 22 DAY OF November , 1972.

  
MAYOR

  
SECRETARY-TREASURER