

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

WHEREAS the amount of debentures to be sold, by the Town of Slave Lake (hereinafter called the Corporation) and as approved by by-law 13-1971 not collected at this date are \$76,000.00 (seventy-six thousand dollars).

AND WHEREAS the Council of the Corporation deems it necessary to borrow and expend the sum of fifty thousand dollars (\$50,000) to meet the current expenditures and obligations of the Corporation until such time as the debentures are sold.

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 the debentures to be sold.

THEREFORE THE COUNCIL OF THE CORPORATION HEREBY ENACTS AS FOLLOWS:

1. That the Council of the Corporation do borrow from the Bank of Nova Scotia a sum not exceeding the amount of fifty thousand dollars (\$50,000) which the Council deems necessary to expend to meet the current expenditures and obligations of the Corporation until such time as the debentures are sold, and do pay or agree to pay interest on the sum so borrowed either in advance or at maturity, at the rate of six (6) per centum per annum.

2. That such borrowing be done by promissory note or notes under the seal of the Corporation duly attested by the signatures 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 monies received from the sale of debentures. The Town shall deposit monies received from debenture sales as collected, as collateral security for the money to be borrowed hereunder and interest thereon and the same shall be applied as far as necessary in payment of monies borrowed hereunder and interest thereon, but the said Bank shall not be restricted to the said debentures for the payment of money borrowed as aforesaid or be bound to wait for payment of such money and interest until debenture monies can be collected, or be required to see that the said debenture monies' revenues are deposited as aforesaid.

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 24TH DAY OF NOVEMBER, 1971.

READ A SECOND TIME THIS 24TH DAY OF NOVEMBER, 1971.

READ A THIRD TIME AND FINALLY PASSED THIS 24TH DAY OF NOVEMBER, 1971.

  
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MAYOR

  
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SECRETARY-TREASURER