

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 current year by the Town of Slave Lake (hereinafter called " the corporation") for all purposes including ordinary current expenditures is the sum of Twenty-Five Thousand dollars (\$25,000).

AND WHEREAS the Council of the Corporation deems it necessary to borrow and expend the sum of Twenty thousand, nine hundred and twenty dollars (\$20,920) to meet the current expenditures and obligations of the Corporation until such time as the gas revenue as foresaid 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 The ROYAL BANK OF CANADA, a sum or sums not exceeding the aggregate amount of Twenty thousand, nine hundred and twenty dollars (\$20,920). 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 therefor 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 Seven and one-half ($7\frac{1}{2}\%$) per centum per annum.

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

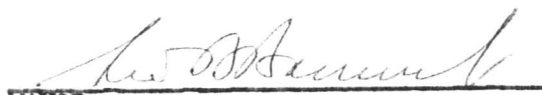
3. That the Council of the Corporation do hereby pledge to the said Bank as security for payment of the Money borrowed hereunder, the whole of the gas revenue.

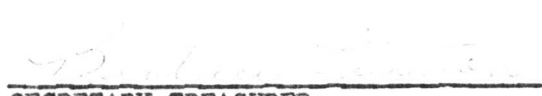
4. Nothing herein contained shall waive, prejudicially affect or exclude any right, power benefit or security by statute, common law or otherwise, given to or implied in favour of the Bank.

First reading the 10th day of November, 1970.

Second reading the 10th day of Novemeber, 1970.

Third reading and passed the 10th day of November, 1970


MAYOR


SECRETARY-TREASURER