

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

WHEREAS the amount of taxes levied or estimated to be levied for the current year by the Town of Slave Lake (hereinafter called the Corporation) for all purposes including ordinary current expenditures and not collected at this date are over \$60,000 (Sixty 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 taxes levied or to be levied therefor 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 the taxes levied or estimated to be levied and not collected at this date by the corporation.

THEREFORE THE COUNCIL OF THE CORPORATION 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 fifty thousand dollars (\$50,000) which the Council deems necessary to expend to meet current expenditures and obligations of the Corporation until such time as the taxes 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, at the rate of Seven and one half ($7\frac{1}{2}\%$) 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 Royal Bank as security for payment of the Money borrowed hereunder, the whole of the unpaid taxes and penalties on taxes assessed and/or levied by the Corporation in previous years together with penalties thereon, and the whole of the taxes assessed or to be assessed and/or levied for the current year, and the Corporation shall deposit in a special account with the said bank all of the said taxes, penalties and other designated revenues 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 taxes, penalties and other designated revenues for the payment of the money borrowed as aforesaid or be bound to wait for repayment of such money and interest until such taxes, penalties and other designated revenues can be collected, or be required to see that the said taxes, penalties and other designated 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 favour of the Bank.

Read a first time this 10th day of November, 1970.

Read a second time this 10th day of November, 1970.

Read a third time and finally passed this 10th day of November, 1970.

K. D. Beaman
MAYOR

W. H. McLean
SECRETARY-TREASURER