

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

WHEREAS the Council of a Town whenever it is authorized under any Statute to borrow for any purpose, may borrow such sums as it deems necessary to carry out that purpose, until such time as the loan therefor can be collected; and

WHEREAS THE Council of the said Town deems it necessary to borrow the sum of Forty-Four thousand dollars (\$44,000.) for paying Contractors' Progress Payments until such time as the Municipal Development Loan thereof can be collected; and

WHEREAS the amount it is deemed necessary to borrow and all other loans outstanding, do not exceed 75% of the total loan, or the limitation upon the borrowing powers of the Town;

NOW THEREFOR BE IT ENACTED:

1. The Council of the Town of Slave Lake shall borrow from the Royal Bank of Canada, Slave Lake the sum of Forty-four thousand dollars (\$44,000.) until such time as the loan has been received from The Municipal Development Loan, and shall agree to pay interest on the sum so borrowed either in advance or at maturity, and in either case after maturity until paid, at the rate of 6% (six per centum) per annum.
2. The sum so borrowed shall be evidenced and secured by a promissory note or notes of the Town under its seal and duly attested by the signatures of the Mayor or Deputy Mayor and Secretary-Treasurer.
3. The Council of the Town of Slave Lake hereby pledge to the Royal Bank as security for the money borrowed hereunder, the whole of the unpaid taxes and penalties and interest on taxes levied by the said Town in this current year, but the said Royal Bank shall not be restricted to the said taxes and penalties and interest for the payment of the money borrowed as foresaid, or be bound to wait for repayment of such money until such taxes and penalties and interest can be collected.
4. Nothing herein contained shall waive, prejudicially affect or exclude any right, power, benefit or security, common law or otherwise, given to or implied in favor of the said Royal Bank of Canada, Slave Lake, Alberta.
5. This by-law comes into force and effect upon the final passing thereof.


READ a first time this 17th day of November, 1965.

READ a second time this 17th day of November, 1965.

Read a third time and finally passed this 17th day of November, 1965.

DONE AND PASSED IN OPEN COUNCIL WITH UNANIMOUS CONSENT OF THE MEMBERS  
PRESENT.

  
Mayor

  
Secretary-Treasurer