

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

WHEREAS the Council of a Village 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 Village deems it necessary to borrow the sum of fifteen thousand Dollars (\$15,000.00) for the purpose of paying Contractors Holdback, until such time as the C.M.H.C. loan therefor 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 Village:

NOW THEREFOR BE IT ENACTED:

1. The Council of the Village of Slave Lake shall borrow from the Royal Bank of Canada, Slave Lake, Sub Branch to Kinuso the sum of fifteen thousand Dollars (\$15,000.00) until such time as the loan has been received from Central Mortgage and Housing Corp., 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% per annum.

2. The sum so borrowed shall be evidenced and secured by a promissory note or notes of the Village under its seal and duly attested by the signatures of the Mayor or Deputy Mayor, and the Secretary/Treasurer.

3. The Council of the Village 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 or to be levied by the said Village in this current year or in any previous year, but the said Royal Bank shall not be restricted to the said taxes and penalties and interest for the payment of the monies borrowed as aforesaid, or be bound to wait for repayment of such monies and interest 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, ~~XXXXXX~~ Slave Lake, sub to Kinuso, Alberta.

5. This by-law comes into force and effect upon the final passing thereof.

First reading December 3rd, 1962.  
Second reading December 3rd, 1962.  
Third reading December 3rd, 1962.

Done and passed in open Council with unanimous consent of the members present.

John Blaikie  
MAYOR

Beatrice Linton  
SECRETARY/TREASURER

