

SUMMER VILLAGE OF SUNRISE BEACH
BY-LAW NO. 130-13

Being A Bylaw Of The Summer Village Of Sunrise Beach In The Province Of Alberta, To Borrow Funds to Meet Public Works Expenditures and Obligations For the Summer Village.

WHEREAS, the Council of the Summer Village deems it necessary to borrow the principal amount of five thousand dollars (\$5,000.00) for the purpose of ongoing public works expenditures.

NOW THEREFORE, under the authority of the Municipal Government Act, Revised Statutes of Alberta 2000 Chapter M-26, the Council of the Summer Village of Sunrise Beach enacts as follows:

1. That the Summer Village borrow from the Canadian Imperial Bank of Commerce Visa (the "Bank"), the principal sum amount of \$5,000.00 , and to agree to pay the sum borrowed, in full monthly, **at such rate as may be agreed upon from time to time between the Summer Village and the Bank.**
2. That the sum borrowed may be evidenced and secured by a promissory note or notes or similar forms of obligation executed by the Mayor and CAO on behalf of the Summer Village and the same Mayor and CAO are hereby authorized and empowered to execute and give such promissory note or notes or similar forms of obligation on behalf of the Summer Village as may be required by the Bank and to determine and agree upon.
3. That the Council of the Summer Village do hereby pledge to the said Bank as security for payment of the money borrowed hereunder, the whole or part of grant revenue received, the whole of the unpaid taxes and penalties on taxes assessed and/or levied by the Summer Village in years prior, current and/or future years together with penalties thereon, and the Summer Village shall deposit in an account with the Bank all of the said grant revenue, taxes, penalties and other designated revenues as collected, as collateral security for the money to be borrowed hereunder and interest thereon.

This Bylaw shall come into full force and effect at the date of its final reading.

First reading given on the 4th day of February, 2013.

Second reading given on the 4th day of February, 2013.

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Unanimous consent given to proceed with Third and Final Reading given this
4th day of February, 2013.

Third reading given on the 4th day of February, 2013.

Mayor

Chief Administrative Officer