

**MUNICIPAL DISTRICT OF BRAZEAU NO. 77**

**BY-LAW NO. 220-94**

**BEING A BY-LAW OF THE MUNICIPAL DISTRICT OF BRAZEAU NO. 77, IN THE PROVINCE OF ALBERTA, TO BORROW CERTAIN SUMS OF MONEY FROM TIME TO TIME TO MEET CURRENT EXPENDITURES OF THE MUNICIPALITY FOR ITS FINANCIAL YEAR COMMENCING JANUARY 1, 1994.**

**WHEREAS**, the amount of the taxes of the levied or estimated to be levied for the current year by the Municipal District of Brazeau No. 77 (hereinafter called "the Municipality") for all purposes is the sum of fifteen million seven hundred thousand dollars (\$15,700,000);

**AND WHEREAS**, the Council of the Municipality deems it necessary to borrow the sum of two million dollars (\$2,000,000) to beet its current expenditures and obligations for the current year until the taxes are levied or be levied therefore can be collected;

**AND WHEREAS**, the amount of temporary loans hereby authorized to be borrowed and outstanding will not exceed the amount of taxes levied or estimated to be levied for the current year by the corporation;

**NOW THEREFORE BE IT ENACTED** by the Council of the Municipality as a By-Law thereof as follows:

1. That the Council of the Municipal District do borrow on a revolving line of credit from the Bank of Montreal (herein called "the Bank") the sum of two million dollars (\$2,000,000) which the Council deems necessary to meet the current expenditures and obligations of the Municipality for the current year until such times as the taxes levied therefore can be collected and agree to pay interest thereon at a rate of the Bank of Montreal's prime interest rate per annum in effect from time to time, up to and after maturity, compounded monthly from the due date of such interest until actual payment at the Bank of Montreal, Drayton Valley, Alberta.
2. That for and in respect if the sum or sums so borrowed the promissory note or notes or similar form of obligation of the Municipality under its corporate seal, duly attested by the signatures of its Reeve and its Treasurer and payable within the current financial year, be delivered to and in favor of Bank at the Bank's request.

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3. That the Council for the Municipality doth hereby pledge and charge to the Bank as security for the payment of the moneys to be borrowed hereunder and interest thereon aforesaid the whole of the unpaid taxes and penalties on taxes assessed or levied by the Municipality in prior years, together with penalties thereon, and whole of the taxes for the current year and the Municipality shall deposit in an account with Bank all of the said taxes and penalties as collected, as collateral security for the payment of the moneys to be borrowed hereunder and interest thereon, but the Bank shall not be restricted to the said taxes and penalties for such payment, nor shall it be bound to wait for payment until such taxes and penalties can be collected nor be required to see that they are deposited as foresaid.
4. That 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 favor of the Bank.

**BE IT ENACTED** that the Reeve and Municipal Manager be authorized to execute the revised agreement as attached between the said Municipality and the Bank of Montreal, and that By-Law 180-93 is rescinded upon passage of the By-Law.

READ a first time this 13th day of October, A.D., 1994.

READ a second time this 13th day of October, A.D., 1994.

READ a third time with the unanimous consent of the Councillors present and finally passed this 26th day of October, A.D., 1994.

  
\_\_\_\_\_  
REEVE

  
\_\_\_\_\_  
MUNICIPAL MANAGER

(1) Insert name of city, town, village, or municipal district.

WHEREAS the amount of the taxes levied or estimated to be levied for the current year by  
The (1) Municipal District of Brazeau No. 77  
(hereinafter called "the Corporation") for all purposes is the sum of \_\_\_\_\_  
\_\_\_\_\_ Dollars (\$ \_\_\_\_\_);

AND WHEREAS the Council of the Corporation deems it necessary to borrow the sum of  
~~-----Two Million-----~~,00 Dollars (\$ ~~2,000,000.00~~)  
to meet its current expenditures and obligations for the current year until the taxes levied or to be  
levied therefor can be collected;

AND WHEREAS the amount of temporary loans hereby authorized to be borrowed and  
outstanding will not exceed the amount of taxes levied or estimated to be levied for the current year  
by the Corporation;

NOW THEREFORE BE IT ENACTED by the Council of the Corporation as a By-Law thereof as  
follows: —

1. That the Council of the Corporation do borrow from Bank of Montreal (herein called "the  
Bank") the sum of ~~-----Two Million-----~~,00 Dollars  
(~~\$2,000,000.00~~) which the Council deems necessary to meet the current expenditures and  
obligations of the Corporation for the current year until such time as the taxes levied therefor can be  
collected and agree to pay interest thereon, either in advance of or at maturity and in either case after  
maturity, at the rate of Prime per centum per annum.

(2) Insert mayor or reeve as required.

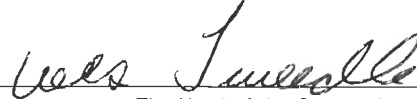
2. That for and in respect of the sum or sums so borrowed the promissory note or notes of  
the Corporation under its corporate seal, duly attested by the signatures of either its (2) \_\_\_\_\_  
Reeve and its treasurer, and payable within the current financial year, be  
delivered to and in favour of the Bank.


3. That the Council of the Corporation doth hereby pledge and charge to the Bank as secu-  
rity for the payment of the moneys to be borrowed hereunder and interest thereon as aforesaid the  
whole of the unpaid taxes and penalties on taxes assessed or levied by the Corporation in prior years,  
together with penalties thereon, and the whole of the taxes for the current year and the Corporation  
shall deposit in a special account with the Bank all of the said taxes and penalties as collected, as col-  
lateral security for the payment of the moneys to be borrowed hereunder and interest thereon, but  
the Bank shall not be restricted to the said taxes and penalties for such payment, nor shall it be  
bound to wait for payment until such taxes and penalties can be collected nor be required to see that  
they are deposited as aforesaid.

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4. That 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.


PASSED AND ENACTED this 26th day of October, 19 94.

  
\_\_\_\_\_  
The Head of the Corporation

  
\_\_\_\_\_  
Treasurer

We hereby certify that the foregoing is a true and correct copy of a By-Law duly and unani-  
mously passed and enacted by the Council of the Corporation therein mentioned at a duly and regu-  
larly constituted meeting thereof held on the 26th day of October 19 94  
at which a quorum was present, as entered in the minutes of the said Council, and that the said By-  
Law is still in full force and effect.

Given under our hands and the seal of the Corporation this 26th  
day of October, 19 94.

  
\_\_\_\_\_  
Treasurer

  
\_\_\_\_\_  
A Member of the Council