

BY-LAW 573/10

BEING A BYLAW OF THE VILLAGE OF BAWLF IN THE PROVINCE OF ALBERTA FOR THE PURPOSE OF BORROWING CERTAIN SUMS OF MONEY FOR UPGRADES TO THE SEWER LIFT STATION

Pursuant to the provisions of Section 251 of the Municipal Government Act, RSA 2000, c M-26 as amended or repealed and replaced from time to time, it is hereby enacted by the Council of the Village of Bawlf that:

1. The Village of Bawlf borrows from ATB Financial up to the sum of \$80,000.00 repayable at a rate of interest per annum not to exceed the Prime Lending Rate from time to time established by ATB Financial plus .25. The application fee will be \$200.00. The renewal fee will be \$125.00.
2. The Village of Bawlf make monthly payments of \$ 850.00 each month for a five (5) year term with a ten (10) year amortization. No prepayment penalty will be charged on any loan.
3. The Chief Elected Officer and the Chief Administrative Officer are authorized for and on behalf of the Village:
 - a. to apply to ATB Financial for the aforesaid loan to the Village and to arrange with ATB Financial the amount, terms and conditions of the loan and security or securities to be given to ATB Financial.
 - b. as security for any money borrowed from ATB Financial,
 - (i) to execute promissory notes and other negotiable instruments or evidences of debt for such loans and renewals of all such promissory notes and other negotiable instruments or evidences of debts;
 - (ii) to give or furnish to ATB Financial all such securities and promises as ATB Financial may require to secure repayment of such loans and interest thereon; and
 - (iii) to execute all security agreements, hypothecations, debentures, charges, pledges, conveyances, assignments and transfers to and in favour of ATB Financial of all or any property, real or personal, movable or immovable, now or hereafter owned by the Village of Bawlf or in which the Village of Bawlf may have any interest, and any other documents or contracts necessary to give or to furnish to ATB Financial the security or securities required by it.
4. The source or sources of money to be used to repay the principal and interest owing under the borrowing from ATB Financial are: Current Account 776-9300058-24
5. The amount to be borrowed and the term of the loan will not exceed any restrictions set forth in the Municipal Government Act.
6. This Bylaw comes into force on the final passing thereof.

READ A FIRST TIME THIS 21st DAY OF APRIL, 2010.

READ A SECOND TIME THIS 19th DAY OF MAY, 2010.

READ A THIRD TIME THIS 19th DAY OF MAY, 2010 AND FINALLY PASSED.

MAYOR

VILLAGE MANAGER