

A L B E R T A

COUNTY OF WETASKIWIN NO. 10

BORROWING BY-LAW 2004/04

(For use where County wishes to borrow
to meet current expenditures, including
requisitions for school purposes)

WHEREAS the amount of taxes levied or estimated to be levied for the current year by the County of Wetaskiwin No. 10 (hereinafter called "the County") for all purposes including ordinary current expenditures is the sum of

* Two Million ----- Dollars (\$2,000,000.00)

AND WHEREAS the Council of the County deems it necessary to borrow on a revolving basis an amount up to but not exceeding at any one time the sum of

* Two Million ----- Dollars (\$2,000,000.00)

to meet the current expenditures and obligations of the County until such time as the taxes levied or to be levied therefore as aforesaid can be collected;

AND WHEREAS the amount to be borrowed, together with the unpaid principal of other borrowing made for the purpose of financing operating expenditures, must not exceed the amount the County estimates will be raised in taxes in the year the borrowing is made.

AND WHEREAS the borrowing does not have to be advertised if the term of the borrowing does not exceed three (3) years.

THEREFORE THE COUNCIL OF THE COUNTY HEREBY ENACTS as follows:

1. That the Council of the County, pursuant to Section 256 of the Municipal Government Act, do borrow from time to time on a revolving basis a sum or sums not to exceed at any one time the amount of

Two Million ----- Dollars (\$2,000,000.00)

which the Council deems necessary to expend to meet the current expenditures and obligations of the County until such time as the taxes levied or to be levied therefore can be collected, and do pay or agree to pay interest on the sum so borrowed either in advance or at maturity, and in either case after maturity, at such rate as may be agreed upon from time to time between the Council and the Bank,

2. That the sum or sums so borrowed may be evidenced and secured by the promissory note or notes of the Reeve and Secretary-Treasurer of the Council given on its behalf and the said Reeve and Secretary-Treasurer are hereby authorized and empowered to execute and give such promissory note or notes on behalf of the Council as may be required by the Bank and to determine and agree upon from time to time the rate of interest applicable to the amount of the sums borrowed hereunder remaining from time to time outstanding.

3. That the Council of the County do hereby pledge to the said Bank as security for payment of the money borrowed hereunder, and interest thereon, the whole of the unpaid taxes and penalties on taxes assessed and/or levied by the County in previous years together with penalties thereon, and the whole of the taxes assessed or to be assessed and/or levied or to be levied for the current year, and the County shall deposit in a special account with the said Bank all of the said taxes, penalties and other designated revenues as collected, as collateral security for the money to be borrowed hereunder and interest thereon and the same shall be applied as far as necessary in payment of moneys borrowed hereunder and interest thereon, but the said Bank shall not be restricted to the said taxes, penalties and other designated revenues for the payment of the money borrowed as aforesaid, or be bound to wait for repayment of such money and interest until such taxes, penalties and other designated revenues can be collected, or be required to see that the said taxes, penalties and other designated revenues are deposited as aforesaid.

4. That nothing contained herein 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 said Bank.

READ: A First time this 20th day of January, A.D., 2004.

READ: A Second time this 20th day of January, A.D., 2004.

READ: A Third time and finally passed this 20th day of January, A.D., 2004.