BY-LAW NO. 47-82

A L B E R T A

AMENDED by By-law No. 6-87

SPECIAL BORROWING BY-LAW - COUNTIES

(The within form is for short term capital borrowings for school purposes)

WHEREAS the County of Parkland No. 31 (herein called "the County") may, by by-law, on receiving the written consent of the Minister of Education, borrow such sum or sums for capital expenditures for school purposes as the County may deem necessary and the said Minister may approve, provided that the said borrowings are repayable within five years.

AND WHEREAS the Council of the County deems it necessary to borrow the sum of One Hundred Fifty Six Thousand Eight Hundred Fifty Dollars ($156 850) for capital expenditures for school purposes and has obtained the written consent and approval of the said Minister thereto;

THEREFORE THE COUNCIL OF THE COUNTY HEREBY ENACTS as follows:

1. That the Council of the County do borrow from the CANADIAN IMPERIAL BANK OF COMMERCE (herein called "the bank") the sum of One Hundred Fifty Six Thousand Eight Hundred Fifty Dollars ($156 850) for capital expenditures for school purposes repayable as follows: The sum of Thirty One Thousand Three Hundred Seventy Dollars ($31 370) per year and agree to pay interest thereon, either in advance of 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 or Treasurer of the Council given on its behalf and the said Reeve and Secretary or 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.

Willson Office Specialty Ltd.
237-1607 (149 P)

FIRST READING the 22nd day of July 1982.

SECOND READING the 22nd day of July 1982.

PASSED AT THIRD READING the 22nd day of July 1982.

Reeve

(Corporate Seal)

Secretary or Treasurer

We hereby certify that the foregoing is a true and correct copy of By-Law No. 47-82 duly read and unanimously enacted at a properly constituted meeting or meetings as aforesaid of the Council of the County of Parkland No. 31 and that such By-Law is still in full force and effect.

DATED this 4th day of August, 1982.

Secretary or Treasurer

(Corporate Seal)

A Member of the Council

The foregoing By-Law of the Council, therein defined, and the borrowing of the sums on the terms and repayable at the times as therein set forth and provided are hereby approved.

Dated at Edmonton, Alberta, this day of

Minister of Education of the
Province of Alberta

Willson Office Specialty Ltd.
237-1607 (149 P)