

BYLAW 6

OF THE NORTH RED DEER REGIONAL WASTEWATER SERVICES COMMISSION hereinafter referred to as the "Commission" IN THE PROVINCE OF ALBERTA

THIS BYLAW AUTHORIZES THE BOARD OF THE COMMISSION TO INCUR AN INDEBTEDNESS FROM SERVUS CREDIT UNION, BY THE ISSUANCE OF A LOAN TO FINANCE THE CONSTRUCTION OF THE REGIONAL WASTEWATER LINE.

WHEREAS, the board of the Commission has decided to issue a bylaw pursuant to Sections 258 of the Municipal Government Act to authorize financing to construct a capital property.

In order to finance long term obligations, it will be necessary for the Commission to borrow up to the aggregate amount of Five million dollars (\$5,000,000.00) on the terms and conditions referred to in this Bylaw.

The Commission will repay the indebtedness by making semi annual principle and monthly interest payments on the amount borrowed at SERVUS CREDIT UNION and not to exceed 7%.

THEREFORE, the Board of the North Red Deer Regional Wastewater Services Commission duly assembled enacts as follows:

1. That the North Red Deer Regional Wastewater Services Commission borrow from SERVUS CREDIT UNION, a sum or sums not exceeding the aggregate amount of Five Million Dollars (\$5,000,000.00) which the Board deems necessary to expend to meet expenditures during construction of the Wastewater line.
2. The capital loan shall bear interest, not exceeding the 7%
3. The loan shall be payable in lawful money of Canada to the SERVUS CREDIT UNION
4. The loan shall be signed by the Chairman and the Chief Administrative Officer of the Commission and the Manager shall affix the corporate seal of the Commission to the loan papers.
5. The net amount realized by the issuance of the loan authorized under this bylaw shall be applied only for the purpose for which the indebtedness was created.
6. The Board of the North Red Deer Regional Wastewater Services Commission shall review the terms and conditions set out in this bylaw periodically as determined by SERVUS CREDIT UNION
7. 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 said Bank.
8. This Bylaw comes into force on the final passing thereof.

Certificate

WE HEREBY CERTIFY that the foregoing resolution was duly passed by the Board of the North Red Deer Regional Wastewater Services Commission therein mentioned at a duly and regularly constituted meeting thereof held on the 29th of January at which a quorum was present, as entered in the minutes of the said Commission, and that the Bylaw has come into force and is still in full force and effect.

WITNESS our hands and seal of the Commission this

READ A FIRST TIME THIS	29	day of January 2018.
READ A SECOND TIME THIS	29	day of January 2018.
PRESENTED FOR THIRD AND FINAL READING THIS	29	day of January 2018.
RECEIVED THIRD AND FINAL READING THIS	29	day of January 2018

Original Signed
Chair

Original Signed
Chief Administrative Officer