

**BYLAW NO. 08-2019
OF THE VILLAGE OF HAY LAKES
IN THE PROVINCE OF ALBERTA**

A Bylaw of the Village of Hay Lakes to authorize the borrowing of funds for the purpose of financing operating expenditures.

WHEREAS the Municipal Government Act, Chapter M-26.1, as amended ("the Act") authorizes the Council to borrow funds for the purpose of financing operating expenditures.

AND WHEREAS the Village of Hay Lakes will repay the indebtedness within one (1) year, with interest not exceeding ten per cent (10%), or the interest rate fixed from time to time by Alberta Treasury Branch, per annum, payable annually.

AND the amount of the existing debenture debt of the Village of Hay Lakes at December 31, 2019 is \$489,839.96 no part of which is in arrears.

THEREFORE, the Council of the Village of Hay Lakes, in the Province of Alberta duly assembled hereby enacts as follows:

1. For the purpose of funding operational expenditures, the sum of two hundred thousand Dollars (\$200,000.00) is to be borrowed from Alberta Treasury Branch on the credit and security of the Village of Hay Lakes at large, of which amount the sum is to be paid by the Village at large.
2. The borrowing shall be issued in such manner that the principal and interest will be combined and be made payable in, as nearly as possible, over a period not to exceed one (1) year.
3. The borrowing shall be payable in lawful money of Canada at the Alberta Treasury Branch in the Village of Hay Lakes or at such other bank or financial institution as Council may authorize as its banking agency during the currency of the borrowing.

This Bylaw shall come into force and effect when it receives Third Reading and is duly signed.


Read a First Time this 16th day of December, A.D., 2019.

Read a Second Time this 16th day of December, A.D., 2019.

Read a Third Time by Unanimous Consent of Council and Finally Passed this 16th day of December, A.D., 2019.



J. Faye Leicht, Deputy Mayor



K. Shannon Yearwood,
Municipal Administrator

December 16, 2019

Date Signed