

3. The loan shall bear interest during the currency of the loan, at a rate not exceeding Prime Rate plus one per cent (1%). Prime Rate will be fixed from time to time by the Yellowhead Credit Union, per annum, payable annually, however not to exceed 20%.
4. The loan shall be issued in such manner that the principal and interest will be combined and be made payable in five (5) payment's not to exceed five (5) year's.
5. The loan shall be payable in lawful money of Canada to Lac Ste. Anne County in the Village of Sangudo.
6. The Chief Elected Official and Chief Administrative Officer of the Municipality shall authorize payment on this loan.
7. During the currency of the loan there shall be raised one annual amount for payment of the loan by special assessment, the respective sums shown as a yearly payment on Schedule "A" hereto attached, and there is hereby imposed on all property owners a special assessment sufficient to cover the cost of said work.. The said special assessment shall be in addition to all other rates and taxes.
8. The indebtedness is contracted on the credit and security of the Municipality at large.
9. The net amount realized by this loan and authorized under this by-law shall be applied only for the purposes for which the indebtedness was created.
10. This by-law shall take effect on the day of the final passing thereof.

READ a first time in Council this 13th day of April, 2004.

READ a second time in Council this 13th day of April, 2004.

READ a third time in Council and duly passed this 13th day of April, 2004.



Mayor Kevin Kovacs



Municipal Administrator Dennis Evans