

BY-LAW NO. 252-13

OF THE SUMMER VILLAGE OF ROSS HAVEN

(hereinafter referred to as the "Municipality")

IN THE PROVINCE OF ALBERTA

This by-law authorizes the Council of the Municipality to incur an indebtedness to the Royal Bank of Canada for the purpose of the purchase of a new Public Works Vehicle.

WHEREAS:

The Council of the Municipality has decided to issue a by-law pursuant to Section 257 of the *Municipal Government Act* to authorize the financing of the purchase of a new Public Works Vehicle.

The Municipality has made plans, specifications and estimates for the purchase and confirms the total cost of the said vehicle is \$ 42,778.00.

The Council of the Municipality has estimated the resale value of the current truck to be \$24,000.00.

The Council of the Municipality has estimated that a new snow blade for the new vehicle is \$7,000.00.

In order to purchase the new vehicle, it will be necessary for the Municipality to borrow the sum of \$ 42,778.00 (the "indebtedness") on the terms and conditions referred to in this By-Law.

The Municipality will repay the indebtedness over a period of five (5) year's in monthly instalment's, with interest not exceeding Prime plus one and a half per cent (1.5%). Prime Rate will be fixed from time to time by the Royal Bank of Canada.

THEREFORE, THE COUNCIL OF THE MUNICIPALITY DULY ASSEMBLED ENACTS AS FOLLOWS:

1. That for the purpose of the purchase of a Public Works Vehicle the sum of Forty Two Thousand Seven Hundred and Seventy Eight Dollars (\$ 42,778.00) be borrowed from the Royal Bank of Canada on the credit and security of the said vehicle, of which amount the sum of \$42,778.00 plus interest is to be paid by the property owners at large and is to be collected by way of general taxes.

2. The advances applied to this loan under this by-law shall not exceed the sum of Forty Two Thousand Seven Hundred and Seventy Eight Dollars (\$ 42,778.00).


3. The loan shall bear interest during the currency of the loan, at a rate not exceeding Prime Rate plus one and a half per cent (1.5%). Prime Rate will be fixed from time to time by the Royal Bank of Canada.
4. The loan shall be issued in such manner that the principal and interest will be combined and be made payable in monthly payment's not to exceed five (5) year's.
5. The loan shall be payable in lawful money of Canada at the Royal Bank of Canada in the City of Edmonton as the Council of the Municipality has authorized as its banking agency during the currency of the loan.
6. The Mayor and Chief Administrative Officer of the Municipality shall authorize The Royal Bank of Canada to make payment on this loan.
7. The indebtedness is contracted on the credit and security of said vehicle.
8. 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.
9. This by-law shall take effect on the day of the final passing thereof.

READ a first time in Council this 14th day of May, 2013.

READ a second time in Council this 14th day of May, 2013.

READ a third time in Council and passed this 14th day of May, 2013.

Signed this 14th day of May, 2013


KELLY DEMKIW
MAYOR
DEBRA DARLEY
DEPUTY- MAYOR


DENNIS EVANS
CHIEF ADMINISTRATIVE OFFICER

SEAL