

**BYLAW NO. 02-2007
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 sub-division development.

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

AND WHEREAS the Village of Hay Lakes will repay the indebtedness within five (5) years, with interest not exceeding 0.25 per cent above prime, or the interest rate fixed from time to time by Alberta Treasury Branch, per annum, payable on the last day of each month.

AND the amount of the existing debenture debt of the Village of Hay Lakes at December 31, 2006 is \$290,000.00, 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 development expenditures, the sum of eight hundred five thousand Dollars (\$805,000.00) is to be borrowed from Alberta Treasury Branch on the credit and security of the Village of Hay Lakes, Country Rose Estates, of which amount the sum is to be paid by sale of lots.
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, sale of lots over a period not to exceed five (5) years.
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 29th day of March, A.D., 2007.

Read a Second Time this 29th day of March, A.D., 2007.

Read a Third Time and Finally Passed this 24th day of April, 2007.

Mayor

Municipal Administrator

Date Signed