

THE RURAL MUNICIPALITY OF OAKVIEW

BY-LAW NO. 2016-1

WHEREAS, the Council of the Rural Municipality of Oakview (the "Council") deems it necessary to borrow the sum of \$350,000.00 (three hundred and fifty thousand dollars) for operating the business of the municipality;

And whereas the Council has included the proposed borrowing in its operating budget;

The terms of repayment and anticipated rate of interest are as set out in paragraph 3, 4, and 5 of this By-Law;

Now therefore be it enacted as a By-Law of the Rural Municipality of Oakview as follows:

1. That the Rural Municipality of Oakview borrow the sum of \$350,000.00 from the Vanguard Credit Union Limited (the "Credit Union").
2. That the funds so borrowed be used by the Municipality for the purpose of operating expenditures of the municipality.
3. That the anticipated maximum rate of interest on the Proposed Borrowing is Prime-A rate of interest of the Credit Union declared from time to time, minus .50 percent per annum.
4. That the term of the proposed borrowing is one year.
5. That the proposed borrowing will be repaid from the general operating fund of the municipality.
6. That any interim financing required in connection with the proposed borrowing will be obtained from the Vanguard Credit Union Limited.
7. That this by-law may not be repealed before the Credit Union has been repaid in full, all monies advanced by it hereunder.
8. That the Reeve and the C.A.O. are authorized to execute, on behalf of the Municipality, all documents necessary to give effect to the foregoing.
9. That this By-Law shall come into force and have effect immediately from and after the passing thereof.
10. That the Rural Municipality of Oakview enter into a line of credit agreement with the Credit Union in the form provided by the Credit Union and that the Corporate Seal of the municipality be affixed to the aforesaid credit agreement attested by the signatures of the Reeve and Chief Administrative Officer of the municipality.

ENACTED at a duly held meeting of the Council this 23<sup>RD</sup> day of February, 2016.

Original signed by Brent Fortune

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REEVE

Original signed by Diane Kuculym

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CHIEF ADMINISTRATIVE OFFICER

Read a first time this 2nd day of February, A.D. 2016.

Read a second time this 2nd day of February, A.D. 2016.

Read a third time this 23<sup>RD</sup> day of FEB . , A.D. 2016.