

Municipality of Brenda-Waskada
Province of Manitoba
By-Law #04-2017

WHEREAS the Council of the Municipality of Brenda-Waskada (herein referred to as the Corporation) deems it necessary to borrow the sum of Seven Hundred and Fifty Thousand Dollars (\$750,000.00) to meet the current expenditures of the Corporation for the current year 2017 until such time as the taxes levied therefore are collected.

AND WHEREAS the amount of the taxes previously collected by the Corporation in 2016 were of Three Million, Four Hundred Ten Thousand, Nine Hundred Fifty Dollars and Fifteen Cents. (\$3,410,950.15).

AND WHEREAS the amounts (if any) heretofore borrowed and outstanding for current purposes and the amount hereby authorized to be borrowed and the amounts (if any) heretofore borrowed by any School District during the present year for current purposes in anticipation of the school tax moneys to be received by it from the Corporation do not exceed the total amount of the taxes so collected as aforesaid.

NOW THEREFORE it is hereby enacted by the Corporation as follows:

- 1.** That the Head of Council, Deputy Head of Council and the Chief Administrative Officer of the Corporation be and they are hereby authorized to borrow under the seal of the Corporation from the Sunrise Credit Union Limited (hereinafter referred to as the Credit Union) the sum of Seven Hundred Fifty Thousand Dollars (\$750,000.00) for the purpose aforesaid and to pay or agree to pay interest thereon, either in advance or at maturity and in either case after maturity, at the rate of Sunrise Credit Union Limited Prime per centum per annum.
- 2.** That a promissory note or notes under the seal of the Corporation and signed by the Head of Council, Deputy Head of Council and the Chief Administrative Officer thereof be duly executed and given to the Credit Union for the amount so borrowed with interest as aforesaid.
- 3.** That the Corporation hereby mortgages, assigns, transfers, pledges and hypothecates to the Credit Union the taxes of the Corporation for the present year for municipal or school purposes or the purposes of the minister as additional security for the repayment of the amount so borrowed for any of such respective purposes.
- 4.** That the Corporation shall deposit said taxes with the said Credit Union, as collected, in a special account as collateral security for payment of the amount so borrowed and interest, but the Credit Union shall not be restricted to the said taxes for payment of the sum borrowed hereunder, nor shall it be bound to wait for repayment of said sum until said taxes are collected, or be required to see that they are deposited or applied as aforesaid.
- 5.** That the amount so borrowed and interest shall be payable within the current year.

6. That the Head of Council, Deputy Head of Council and the Chief Administrative Officer are hereby authorized to give to the Credit Union in the name of, on behalf of and under the seal of the Corporation, as security for the moneys so borrowed and interest thereon, a covenant or agreement containing a clause that all taxes levied or to be levied by the Corporation for the present year be and they are thereby pledged, hypothecated, mortgaged, transferred and assigned to the Credit Union as security for said loan and interest thereon and are a first charge with repayment of such loan and interest, or a clause to like effect; and that aid taxes shall be deposited forthwith on being collected in the Credit Union to the credit of the Corporation in a special accounts as collateral security for said advance.

7. That this By-Law shall come into force and have effect immediately from and after the passing thereof.

8. That nothing herein or in said covenant or agreement contained shall waive, prejudicially affect or exclude any right, power, benefit or security by statute, common law or otherwise given to or implied in favour of the Credit Union.

Done and passed at a duly assembled and constituted meeting of the Council of the Municipality of Brenda-Waskada held this 12th day of July, 2017.

Head of Council

CAO

Read a First time this 14th day of June, 2017 A.D.

Read a Second time this 12th day of July, 2017 A.D.

Read a Third time this 12th day of July, 2017 A.D.