



BY-LAW # 01-12

WHEREAS THE AMOUNT OF TAXES LEVIED OR ESTIMATED TO BE LEVIED FOR THE CURRENT YEAR BY THE VILLAGE OF MYRNAM FOR ALL PURPOSES IS THE SUM OF TWO HUNDRED TWENTY FIVE THOUSAND DOLLARS (\$225,000.00);

AND WHEREAS the Council of the Village of Myrnam has arranged an Authorized Overdraft with the Servus Credit Union of one hundred fifty thousand dollars (\$ 150,000) to meet its current expenditures and obligations for the current year until the taxes levied or to be levied therefore can be collected;

AND WHEREAS the amount of the temporary loans hereby authorized to be borrowed and outstanding will not exceed the amount of taxes levied or estimated to be levied for the current year by the Village of Myrnam.

NOW THEREFORE BE IT ENACTED by the Council of the Village of Myrnam as a BYLAW, therefore as follows:

1. That the Council of the Village of Myrnam desires to continue to utilize the arranged Authorized Overdraft of One Hundred and Fifty Thousand dollars (\$150,000) with the Servus Credit Union (herein called the Bank) the sum which the Council deems necessary to meet the current expenditures and obligations of the Village of Myrnam for the current tax year until such time as the taxes levied therefore can be collected and agree to pay interest thereon, either in advance of or at the maturity and in either case after maturity, at the rate of 2.75 per centum per annum.
2. That for and in respect of the sum or sums borrowed the promissory note or notes of the Village of Myrnam under its Corporate Seal, duly attested by the signatures of its Mayor and its Chief Administrative Officer, be delivered to and in favor of the Bank.
3. That the Council of the Village of Myrnam doth hereby pledge and charge the Bank as security for the payment of the monies to be borrowed hereunder and interest thereon as aforesaid the whole of the unpaid taxes and penalties on taxes assessed or levied by the Village of Myrnam in prior years, together with penalties thereon and the whole of the taxes for the current year and the Village of Myrnam shall deposit in a special account with the Bank all of the said taxes and penalties as collected, as security for the payment of monies borrowed hereunder and interest thereon, but the Bank shall not be restricted to the said taxes and penalties for such payment, nor shall it be bound to wait for payment until such taxes



and penalties can be collected nor be required to see that they are deposited as aforesaid.

4. That nothing herein contained shall waive, prejudicially affect or exclude any right, power, benefit or security, by statute, common law or otherwise given to or implied in favor of the Bank.

Moved that By-Law #01-12 be given first, second, and by unanimous consent of Council, third and final reading and that it be declared finally passed and the Mayor and the Administrator be instructed to sign affix the Corporate Seal of the Village of Myrnam this 1ST of February, A.D., 2012.

Mayor

Chief Administrative Officer