

**WEST INTER LAKE DISTRICT REGIONAL WATER SERVICES COMMISSION
(THE "COMMISSION")**

BYLAW NO. 4-2016

**BEING A BYLAW RESPECTING THE APPROVAL OF THE COMMISSION TO BORROW FROM
ALBERTA TREASURY BRANCHES**

WHEREAS:

- A. the Commission was established by Alberta Regulation 15612008; and
- B. for the purpose of carrying on its business, the Commission wishes to borrow from ALBERTA TREASURY BRANCHES (the "Lender") the sum of **\$6,700,000.00**, or such other sum as the Commission and the Lender may agree, (the "Principal Sum") repayable together with interest, costs and charges as set forth in the security documents herein authorized; and
- C. pursuant to Section 602.07(3) of the *Municipal Government Act*, the Commission may pass a bylaw respecting the provision of services and governing the administration of the Commission; and
- D. pursuant to Section 602.28 of the *Municipal Government Act*, the Commission may not borrow if doing so will cause the Commission to exceed its debt limit, unless approved by the Minister; and
- E. the borrowing of the Principal Sum by the Commission, from the Lender, on the terms set out in the applicable security documents will not cause the Commission to exceed its debt limit.

NOW THEREFORE the Board of Directors of the Commission enacts the following:

- 1. The Commission shall borrow the Principal Sum from the Lender on the terms and conditions as set forth in the security documents herein authorized with such additions, deletions or variations to such terms and conditions as the Chair, Vice-Chair, or Manager or anyone Director of the Commission approves.
- 2. To secure repayment of the Principal Sum together with interest, costs and charges, the Commission execute and deliver to the Lender, all in such form as the Lender requires, the following:
 - (a) a General Security Agreement containing the terms and conditions and in the form previously circulated to all the Directors of the Corporation with such deletions, additions or variations as the Chair, Vice-Chair, or Manager or anyone Director of the Corporation approves; and
 - (b) such notes, mortgages, assignments, undertakings, agreements, certificates, assurances and other documents as may be required by the Lender to collaterally secure such loan.
- 3. Anyone officer or director of the Commission is instructed and authorized on behalf of and in the name of the Commission to execute all the above items of security together with such other documents as may be required in respect thereof and to affix or cause to be affixed thereto the corporate seal of the Commission and generally to perform all such acts and do all such things as may be required or requested by the Lender to give full effect to this resolution.

READ A FIRST TIME	this	23 rd	day of	March,	2016
READ A SECOND TIME	this	23 rd	day of	March,	2016
READ A THIRD TIME	this	23 rd	day of	March,	2016

Original available at office

CHAIR