BY-LAW No. 007/95

BEING A BY-LAW OF THE
MUNICIPAL DISTRICT OF MACKENZIE No. 23,
IN THE PROVINCE OF ALBERTA,
TO PROVIDE A LOAN TO THE
FORT VERMILION COMMUNITY LIBRARY SOCIETY

WHEREAS, pursuant to the provisions of the Municipal Government Act, Statutes of Alberta, 1994, Chapter M-26.1, the Council may pass a bylaw to loan money to a non-profit organization, if the Council considers the loan will be used for a purpose that benefits the municipality.

NOW THEREFORE, THE COUNCIL OF THE MUNICIPAL DISTRICT OF MACKENZIE No. 23, IN THE PROVINCE OF ALBERTA, DULY ASSEMBLED, ENACTS AS FOLLOWS:

1. To provide the Fort Vermilion Community Library Society with a loan of Twenty-five Thousand Dollars ($25,000.00).

2. That said loan will bear an interest rate of six percent (6%).

3. That said loan will be repaid over a period of five (5) years in installments of Five Thousand and Seventy-five Dollars and Twenty-five Cents ($5,075.25). Said installments include interest and principle payments.

4. The installments must be made prior to January 31 of each year. The first installment will be due January 31, 1996.

5. The funding to provide this loan shall come from the General Capital Reserve Fund of the Municipal District of Mackenzie No. 23.

6. That this by-law shall come into force and take effect upon signing.

First Reading given on the th day of , 1995

_____ _____
William Neufeld, Reeve Clark McAskile, Manager

Second Reading given on the th day of , 1995

_____ _____
William Neufeld, Reeve Clark McAskile, Manager

Third Reading and Assent given on the th day of , 1995

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William Neufeld, Reeve Clark McAskile, Manager