

**TOWN OF ONOWAY**  
**Bylaw 689-10**

**Being a bylaw of the Town of Onoway, in the Province of Alberta, for the purpose of amending Bylaw 669-08, a Bylaw to Borrow to Meet Current Operating Expenditures and Obligations for the Town of Onoway.**

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**WHEREAS** Section 256 of the Municipal Government Act (RSA 2000 Chapter M-26) empowers a municipality to borrow funds for the purpose of financing operating expenditures;

**AND WHEREAS** the Town of Onoway has previously enacted Bylaw 669-08 a Bylaw to Borrow to Meet Current Operating Expenditure and Obligations for the Town of Onoway;

**AND WHEREAS** the Town of Onoway estimates the amount of municipal taxes to be raised in 2010 will be \$834,390;

**NOW THEREFORE**, the Council of the Town of Onoway, in the Province of Alberta, duly assembled, hereby enacts as follows:

1. That the Town of Onoway Bylaw 689-08 shall be amended to read:  
“ That the Council of the Corporation do borrow from time to time (on a revolving basis) during the said year from Canadian Imperial Bank of Commerce (the “Bank”), a sum or sums not exceeding the maximum principal amount of **Five Hundred Thousand Dollars (\$500,000.00)** at any one time which the Council deems necessary to expend to meet the current operating expenditures and obligations of the Corporation incurred during the said year until such time as the taxes levied or to be levied therefore can be collected, and to pay or agree to pay interest on the sum so borrowed either in advance or at maturity, and in either case after maturity, at such rate as may be agreed upon from time to time between the Council and the Bank.”
2. This Bylaw shall come into full force and effect upon being given third and final reading passed.

**Read a first time this 25<sup>th</sup> day of January 2010.**

**Read a second time this 25th day of January, 2010.**

**Unanimously consented to and Read a third time and passed this 25 day of January, 2010.**

Signed by George Jendyk  
**Mayor**

Signed by Rod Griffiths  
**Chief Administrative Officer**