

# THE CORPORATION OF THE CITY OF GRAND FORKS

## **BYLAW NO. 2051**

### **A Bylaw Authorizing the Corporation of the City of Grand Forks to Borrow the Sum of Two Million Dollars to Meet the Current Lawful Expenditures of the City**

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The Council for the Corporation of the City of Grand Forks, in open meeting assembled, enacts as follows:

1. This bylaw may be cited, for all purposes as the “2019 Revenue Anticipation Borrowing Bylaw, No. 2051”.
2. It shall be lawful for the Corporation of the City of Grand Forks to establish a line of credit to borrow upon the credit of the City, from the Grand Forks Credit Union, the sum, at any one time, of up to Two Million Dollars (\$2,000,000) in such amounts and at such times as may be required, bearing interest at a rate not exceeding the rate established for Municipalities, as set by the Grand Forks Credit Union from time to time.
3. That the money borrowed and interest thereon, shall be repaid on or before the 31st day of December 2019.
4. That the amounts so borrowed shall be a liability payable out of the City’s revenues for the year ended December 31st, 2019.
5. That the form of the obligation to be given as an acknowledgment of the liability to the Grand Forks Credit Union shall be a promissory note(s) or overdraft lending agreement for sums as may be required from time to time, signed by the Mayor and the Chief Financial Officer of the City and shall bear the Corporate Seal and all such notes(s) or overdraft lending agreements shall be made payable on or before the 31st day of December, 2019.

Read a first, second and third time by the Municipal Council this 24th day of September, 2018.

Finally adopted on this 9<sup>th</sup> day of October, 2018.

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Frank Konrad – Mayor

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Corporate Officer - Daniel Drexler

## **C E R T I F I C A T E**

I hereby certify the foregoing to be a true and correct copy of "2019 Revenue Anticipation Borrowing Bylaw, No. 2051", as adopted by the Municipal Council of the Corporation of the City of Grand Forks on the 9th day of October, 2018.

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Corporate Officer of the Municipal Council of the Corporation  
of the City of Grand Forks