

THE CORPORATION OF THE CITY OF GRAND FORKS

BYLAW NO. 2041

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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WHEREAS pursuant to Section 177 of the *Community Charter*, the Council of a Municipality may, by bylaw, provide for the borrowing of such sums of monies as may be necessary to meet the current lawful expenditures of the Municipality;

NOW THEREFORE, the Council of the Corporation of the City of Grand Forks, in open meeting assembled, ENACTS, as follows:

1. 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.
2. That the money borrowed and interest thereon, shall be repaid on or before the 31st day of December 2018.
3. That the amounts so borrowed shall be a liability payable out of the City's revenues for the year ended December 31st, 2018.
4. 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, 2018.
5. This bylaw may be cited as the "2018 Revenue Anticipation Borrowing Bylaw No. 2041".

Introduced this 16th day of October, 2017.

Read a **FIRST** time this 30th day of October, 2017.

Read a **SECOND** time this 30th day of October, 2017.

Read a **THIRD** time this 30th day of October, 2017.

FINALLY ADOPTED this ____ day of November, 2017.

Frank Konrad – Mayor

Diane Heinrich - Corporate Officer

CERTIFICATE

I hereby certify the foregoing to be a true and correct copy of Bylaw No. 2041
as adopted by the Municipal Council of the Corporation of the
City of Grand Forks on the ____ day of November, 2017.

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