

WYNNDEL IRRIGATION DISTRICT

BYLAW NO. 201

A bylaw to borrow the sum of \$250,000.00 on the credit of the improvement district.

WHEREAS it is deemed desirable to undertake debt in the amount of \$250,000.00 in order to transfer 2 debentures into 1 loan.

The Trustee of the Wynndel Irrigation District ENACT AS FOLLOWS:

1. It shall be lawful for the improvement district to borrow the sum of \$250,000.00 or any smaller sum from the Canadian Imperial Bank of Commerce and to pledge the toll collecting and taxing powers of the improvement district for the repayment of the said sum.
2. It shall be lawful for the Trustees to issue promissory notes obligating the improvement district to repay the sum so borrow and to pay interest thereon at the prime rate per annum in effect, plus no more than 1.50% percent per annum thereon.
3. The maximum term for which this sum can be borrowed is 20 years.
4. This bylaw may be cited as the debenture payment borrowing bylaw.

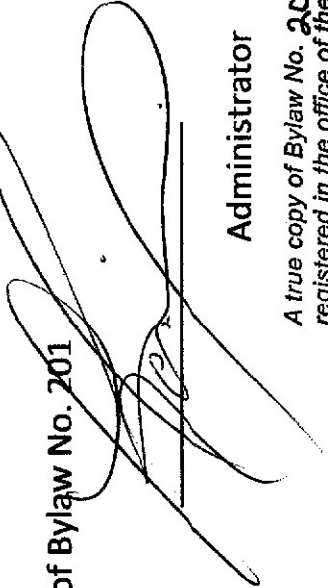
INTRODUCED and given first reading by the Trustees on the 14 day of June 2011.

RECONSIDERED and finally passed by the Trustees on the 14 day of June 2011.



Chairman of the Trustees

I hereby certify that this is a true copy of Bylaw No. 201



Administrator

A true copy of Bylaw No. 201 registered in the office of the Inspector of Municipalities this 16th day of June 2011



Deputy Inspector of Municipalities