

# SUTHERLAND CREEK WATERWORKS DISTRICT

## SUTHERLAND CREEK WATERWORKS DISTRICT BY LAW NO. 63

A bylaw to borrow the sum of [\$745,000] seven hundred forty-five thousand dollars on the credit of the Improvement District.

As approved and passed by membership vote on June 17, 2021.

The Trustees of the SUTHERLAND CREEK WATERWORKS DISTRICT enact as follows:

1. It shall be lawful for the Improvement District to borrow the sum of seven hundred forty-five thousand dollars [\$745,000.00] or any smaller sum from the Grand Forks District Savings Credit Union 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 borrowed and to pay interest thereon as negotiated with the Grand Forks District Savings Credit Union amortized over ten years.
3. The sum so borrowed will be repaid on or before the 31st day of December, 2031.

### CITATION:

4. This bylaw may be cited as the "Borrowing Loan Bylaw."

Introduced and given first reading this 24th day of June, 2021.

Reconsidered and finally passed this 27th day of June, 2021.

Signature on file  
Chairman of the Trustees

Signature on File  
Secretary to the Trustees

I hereby certify under the seal of Sutherland Creek Waterworks District that this is a true copy of Bylaw No. 63 of Sutherland Creek Waterworks District, passed by the Trustees on the 27<sup>th</sup> day of June, 2021.

Signature on File  
Secretary to the Trustees