



BYLAW NO. 19-833
of the Municipal District of Greenview No. 16

A Bylaw of the Municipal District of Greenview No. 16, in the Province of Alberta,

Whereas, the Council of the Municipal District of Greenview No. 16 (hereinafter called the "Corporation") in the Province of Alberta considers it necessary to borrow certain sums of money for the purpose of current expenditures of the Corporation for its financial year commencing January 2020.

Therefore, pursuant to the provision of the Municipal Government Act, it is hereby enacted by the Council of the Corporation as a Bylaw that:

1. The Corporation borrow from Alberta Treasury Branches (hereinafter called "ATB") up to the principal sum of FIVE MILLION DOLLARS (\$5,000,000.00), repayable upon demand at a rate of interest per annum not to exceed the Prime Lending Rate from time to time established by ATB, and such interest will be calculated daily and due and payable monthly on the last day of each every month.
2. The Chief Elected Official and the Chief Administrative Officer are authorized for and on behalf of the Corporation:
 - a. to apply to ATB for the aforementioned loan to the Corporation and to arrange with ATB the amount, terms and conditions of the loan and security or securities to be given to the ATB;
 - b. as security for any money borrowed from ATB
 - i. to execute promissory notes and other negotiable instruments or evidences of debt for such loans and renewals of all such promissory notes and other negotiable instruments or evidences of debts;
 - ii. to give or furnish ATB all such securities and promises as ATB may require to secure repayment of such loans and interest thereon; and
 - iii. to execute all security agreements, hypothecations, debentures, charges, pledges, conveyances, assignments and transfers to and in favour of ATB of all or any property, real or personal, moveable or immovable, now or hereafter owned by the Corporation or in which the Corporation may have any interest, and any other documents or contracts necessary to give or to furnish ATB the security or securities required by it.
3. The source or sources of money to be used to repay the principal and interest owing under the borrowing from ATB are taxes, reserves, grants, etc.
4. The amount to be borrowed and the term of the loan will not exceed any restrictions set forth in the Municipal Government Act.

5. In the event that the Municipal Government Act permits extension of the term of the loan and in the event the Council of the Corporation decides to extend the loan and ATB is prepared to extend the loan, any renewal or extension, bill, debenture, promissory note, or other obligation executed by the officers designated in paragraph 2 hereof and delivered to ATB will be valid and conclusive proof as against the Corporation of the decision of the Council to extend the loan in accordance with the terms of such renewal or extension, bill, debenture, promissory note, or other obligation, and ATB will not be bound to inquire into the authority of such officers to execute and deliver any such renewal, extension document or security.

6. Bylaw No. 19-807 is hereby repealed.

7. This Bylaw shall come into force and effect upon the day of final passing.

Read a first time this 25th day of November, A.D., 2019.

Read a second time this 25th day of November, A.D., 2019.

Read a third time and passed this 9th day of December, A.D., 2019.


REEVE


CHIEF ADMINISTRATIVE OFFICER