



BYLAW NO. 23-955 **of the Municipal District of Greenview No. 16**

A Bylaw of the Municipal District of Greenview No. 16, in the Province of Alberta, for the purpose specified in Section 251 of the Municipal Government Act for borrowing funds for the financial year commencing January 2024.

Whereas, the Council of the Municipal District of Greenview No. 16 (herein after referred to as the Corporation) in the province of Alberta considers it necessary to borrow certain sums of money for the purpose of financing current expenditures of the Corporation for its financial year commencing January 2024; and

Whereas, Section 251 of the Municipal Government Act, R.S.A. 2000, Chapter M-26, allows a municipality to make a borrowing if the borrowing is authorized by a borrowing bylaw.

Therefore, the Council of the Municipal District of Greenview No. 16, duly assembled, enacts as follows:

1. TITLE

1.1. This bylaw may be cited as the "2024 Borrowing Bylaw"

2. GENERAL

2.1. The Corporation is hereby authorized to borrow from ATB Financial (hereinafter referred to as "ATB") up to the principal sum of FIVE MILLION DOLLARS (\$5,000,000.00), repayable upon demand at a rate of interest per annum from time to time established by ATB, not to exceed 10%, and such interest will be calculated daily and due and payable monthly on the last day of every month.

2.2. The borrowing is a line of credit repayable on demand and the Corporation is required to pay accrued interest monthly.

2.3. 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 aforesaid 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 to 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.

- 2.4. The source or sources of money to be used to repay the principal and interest owing under the borrowing from ATB are:
 - A) Taxes;
 - B) Reserves; and
 - C) Grants
- 2.5. The amount to be borrowed and the term of the loan will not exceed any restrictions set forth in the Municipal Government Act.
- 2.6. 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 Section 2.3 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.

4. **REPEAL**

- 4.1. Bylaw 22-928 "Borrowing 2023" is hereby repealed.

5. **COMING INTO FORCE**

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

Read a first time this 24th day of October, 2023.

Read a second time this 24th day of October, 2023.

Read a third time and passed this 14th day of November, 2023.



REEVE



CHIEF ADMINISTRATIVE OFFICER

Certificate

WE HEREBY CERTIFY that the foregoing Bylaw was duly passed by the Council of the Corporation therein mentioned at a duly and regularly constituted meeting thereof held on the 14th day of November, 2023 at which quorum was present, as entered in the minutes of the said Council, and that the Bylaw has come into force and is still in full force and effect.

This Municipal Borrowing Bylaw, inclusive of its Certificate: (a) may be executed electronically; and (b) may be delivered by email, facsimile or other functionally equivalent means.

WITNESS our hands and the seal of the Corporation this 14th day of November, 2023.

Tyler Olsen

Chief Elected Official



Signature

Stacey Wabick

Chief Administrative Officer



Signature