

MUNICIPAL BORROWING BYLAW
For the Purpose Specified in Section 256 of the Municipal Government Act
Bylaw No. 1024

WHEREAS the Council of the Town of Beaverlodge (hereinafter called the "Corporation") in the Province of Alberta, considers it necessary to borrow certain sums of money for the purpose of:
Financing Operating Expenditures.

NOW THEREFORE pursuant to the provisions of the Municipal Government Act, it is hereby enacted by the Council of the Corporation as a By-law that:

1. The Corporation borrow from ATB Financial, previously Alberta Treasury Branches ("ATB") up to the principal sum of \$2,000,000.00 repayable upon demand at a rate of interest per annum 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 and every month.
2. Deleted due to loan being a revolving line of credit.

Initial CEO 
Initial CAO 

3. The Chief Elected Officer 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 of securities to be given to 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 interests thereon; and
 - iii. To execute all security agreements, hypothecations, debentures, charges, pledges, conveyances, assignments, and transfers to and in favor 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 to ATB the security or securities required by it.

4. The source or sources of money to be used to repay the principal and interest owing under the borrowing from ATB are:

Taxes

5. The amount to be borrowed and the term of the loan will not exceed any restrictions set forth in the Municipal Government Act.

6. In the event that the Municipal Government Act permits extension of the terms 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, 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.

7. This Bylaw comes into force on the final passing thereof.

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 March 25, 2024 at which a 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 effective.


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 25 day of March, 2024.

READ A FIRST TIME THIS 25th DAY OF March, 2024.

READ A SECOND TIME THIS 25th DAY OF March, 2024.

READ A THIRD TIME THIS 25th DAY OF March, 2024.


MAYOR


CHIEF ADMINISTRATIVE OFFICER

If any portion of this bylaw is declared invalid by a court of competent jurisdiction, then the invalid portion must be severed, and the remainder of the bylaw is deemed valid.