

**TOWN OF BON ACCORD  
BYLAW -2019-08  
MUNICIPAL BORROWING BYLAW-OPERATING**

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**A BYLAW OF THE TOWN OF BON ACCORD, IN THE PROVINCE OF ALBERTA FOR THE PURPOSE SPECIFIED IN SECTION 256 OF THE MUNICIPAL GOVERNMENT ACT**

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WHEREAS the Council of Town of Bon Accord (hereinafter called the "Corporation") in the Province of Alberta considers it necessary to borrow certain sums of money for the purpose of: Operating Loan for the period ending December 31, 2019.

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

1. The Corporation may borrow from Alberta Treasury Branches ("ATB") up to the principal sum of \$250,000.00 repayable upon demand at a rate of interest per annum of 3.95% established by ATB, and such interest will be calculated daily and due and payable monthly on the last day of each and every month, for a term not exceeding three (3) years.
2. 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 or 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 promise and 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 transfer to and in favor of ATB of all or any property, real or personal; moveable or immoveable, 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.
3. The source or sources of money to be used to repay the principal and interesting owing under the borrowing from ATB are: taxes, reserves, or grants.
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 extensions, 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.

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6. Bylaw 2018-20 is hereby repealed.

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

READ A FIRST TIME THIS 2<sup>nd</sup> day of July 2019.

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Mayor David Hutton

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Chief Administrative Officer Joyce Pierce

READ A SECOND TIME THIS 2<sup>nd</sup> day of July 2019.

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Mayor David Hutton

\_\_\_\_\_  
Chief Administrative Officer Joyce Pierce

READ A THIRD TIME THIS 2<sup>nd</sup> day of July 2019.

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Mayor David Hutton

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Chief Administrative Officer Joyce Pierce