



BYLAW
Bylaw Number 870
General Operating Expense-Borrowing Bylaw

A BYLAW OF THE TOWN OF STAVELY, IN THE PROVINCE OF ALBERTA, TO ESTABLISH THE MUNICIPAL BORROWING BYLAW FOR THE PURPOSE OF GENERAL OPERATING EXPENSE

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

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 Alberta Treasury Branches ("ATB") up to the principal sum of \$100,000.00 repayable upon demand at a Prime + 1.00% based on balance rate of interest per annum not to exceed the Prime Lending Rate (not to exceed 10%) 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. 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 of \$100,000 with a yearly review of the terms, with the understanding that if the Municipality is in bad standing the loan could be discontinued. The conditions of the loan and security or securities are 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 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 to 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.



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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 or such officers to execute and deliver any such renewal, extension document or security.
6. Bylaw No. 862 is hereby repealed.
7. This Bylaw will come into full force and effect upon the date of its final reading and signing thereof.

Read a First time this 25TH day of MARCH, 2024.

Read a Second time this 25TH day of MARCH, 2024.

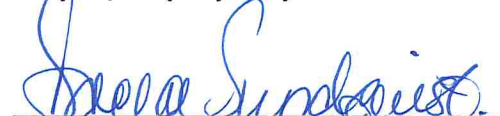
Unanimous consent given to present for third reading this 25TH day of MARCH, 2024.

Read a Third time this 25TH day of MARCH, 2024.

TOWN OF STAVELY



Mayor / Deputy Mayor



Chief Administrative Officer