



# **BYLAW #025-23, 1538974 Alberta Ltd. Loan Bylaw**

**CITY OF CHESTERMERE**

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PROVINCE OF ALBERTA  
BYLAW #025-23**

A Bylaw of the City of Chestermere, in the Province of Alberta, to provide a municipal loan.

**WHEREAS** The Municipal Government Act, RSA 2000, C. M-26 and amendments thereto provides that a Municipal Council may lend money to a controlled corporation pursuant of Section 265(1) of the Municipal Government Act.

**WHEREAS** Council deems it desirable to have the loan proceeds used to pay for all outstanding legal obligations of #1538974 Alberta LTD.

**NOW THEREFORE** The Municipal Council of the City of Chestermere, Alberta duly assembled, hereby enacts as follows:

**1. Title**

(1) This bylaw may be cited as "1538974 Alberta LTD Loan"

**2. Definitions**

In this Bylaw:

(a) "Corporation" means 1538974 Alberta LTD

(b) "City" means the City of Chestermere

(c) "Principle" means the principle amount plus all unpaid interest charge from prior year(s);

**3. Application**

(1) Nothing in this Bylaw relieves a person from complying with any provision of any federal or provincial law or regulation, other bylaw or any requirements of any lawful permit, order or license.

(2) Any heading, sub-heading, or tables of content in this Bylaw are included for guidance purposes and convenience only, and shall not form [art of this Bylaw.

(3) Where this Bylaw refers to another Act, Bylaw, regulation or agency, it includes reference to any Act, bylaw, regulation or agency that may be

substituted therefore.

(4) All schedules attached to this Bylaw shall form part of this Bylaw.

#### **4. Terms and Conditions**

(1) The City shall lend to the Corporation an initial principle amount of 930,000.00

(2) Interest will be charged at an annual rate of -0-%

(3) For the period commencing on January 23, 2024 and expiring on December 31, 2024

(4) The principle being repayable as a lump sum at the end of the term.

(5) All proceeds received are to be recorded in the Cash Account

(6) The Mayor and the City Director of Corporate Services are authorized for an on behalf of the City.

(7) The Source of funds used to lend the principle amount of the loan were from:

a. City of Chestermere Municipal Stabilization RSA account

(8) The amount lent and the term of the loan will not exceed any restrictions set forth in the Municipal Government Act.

(9) In the event that the Municipal Government Act permits the extension of the loan in the term of the loan and in the event the Council of the City decides to extend the loan, and the Corporation requests an extension of the loan, any renewal or extension, bill, debenture, promissory note, or other obligation executed by the officers designated in paragraph 3 hereof and delivered to the Corporation, will be valid and conclusive proof as support for the City of the decision of Council to extend the loan in accordance with the terms of such renewal or extension, bill debenture, promissory note, or other obligation, and the Corporation will not be bound to inquire into the authority of such officers to execute and deliver any such renewal, extension document or security.

#### **5. Severability**

(1) If any Section or parts of this Bylaw are found in any court of law to be illegal or beyond the power of Council to enact, such Section or parts shall be

deemed to be severable and all other Sections or parts of this Bylaw shall be deemed to be separate and independent there from and to be enacted as such.

## **6. General**

(1) This bylaw shall take effect on the day which it is finally passed.

READ A FIRST TIME this \_\_\_\_\_ day of \_\_\_\_\_

READ A SECOND TIME this \_\_\_\_\_ day of \_\_\_\_\_

READ A THIRD TIME this \_\_\_\_\_ day of \_\_\_\_\_

Resolution Numbers –

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Mayor

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CAO