

Municipal Borrowing Bylaw

For the purpose specified in section 256 of the Municipal Government Act

Bylaw No.014-15

Whereas the council of the City of Chestermere (herein after called the "corporation") in the province of Alberta, considers it necessary to borrow certain sums the money for the purpose of:

Alberta Business Master Card

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 borrow from Alberta Treasury Branches (ATB) up to the principal sum of 30,000.00 (thirty thousand) 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. 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, term and conditions of the loan and security 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 evidence of debt
 - (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 agreement, hypothecation, debentures, charges, pledges, conveyances, assignments and transfers 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 interest, and any other 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 be repay the principal and interest owing under the borrowing from ATB are:

Property Taxes

4. The amount to be borrowed and term of the loan will not exceed any restrictions set forth in the Municipal Government Act.
5. In the event the Municipal Government Act permits extension of the term of the loan and in the event council 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 officer designated in section 2 hereof and delivered to other obligation, ATB will require valid and conclusive proof 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. ATB will not be bound to inquire into the authority of such officers to execute the delivery any such renewal or extension document or security.
6. This bylaw comes into force on the final passing.

WE HEREBY CERTIFY that the foregoing bylaw was duly passed by council therein mentioned at a duly and regularly constituted meeting held on the 8th day of September, 2015 at which a quorum was present, as entered in the minutes of council, and that the bylaw has come into force and is still in full force and effect.

WITNESS our hands and the seal of the corporation this 15 day of September 2015

Res:

279-15,
280-15,
281-15
281-15

Seal



Chief elected official



Chief administrative officer