

BORROWING BYLAW

A BYLAW TO AUTHORIZE THE REVOLVING LOAN AND CREDIT CARD LIMITS.

WHEREAS, the Council of Village of Caroline (hereinafter called the “Corporation”) in the Province of Alberta, considers it necessary to borrow certain sums of money for the purpose of:

Line of Credit and MasterCard facility to finance day to day operating costs.

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 \$258,600.00 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. Prior to demand the Corporation make, on account of the borrowing, payments of \$ N/A each, or as may subsequently be agreed with ATB in writing, for a term of N/A years.
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 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 promises as ATB may require securing 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.
4. The source or sources of money to be used to repay the principal and interest owing under the borrowing from ATB are:

Taxes, reserves or grants
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 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 3 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 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.

AND FURTHER THAT, Bylaw 2020-005 is hereby rescinded.

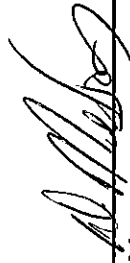
AND FURTHER THAT, under the authority of the Municipal Government Act, the Council of the Village of Caroline, in the Province of Alberta enacts as follows:

1. That this bylaw shall take effect on the date of the third and final reading.

Read a first time this 7th day of April A.D., 2022.


Read a second time this 7th day of April A.D., 2022.

Read a third and final time this 7th day of April A.D., 2022.



Mayor

Debbie Nelson



CAO

Larry Wright ✓