



Bylaw No. 1570-19

BYLAW NO. 1570-19
MUNICIPAL BORROWING BYLAW
OF THE TOWN OF PINCHER CREEK
IN THE PROVINCE OF ALBERTA

This bylaw authorizes the Council for the Town of Pincher Creek to borrow for the purpose of financing operating expenditures as specified in Section 256 of the Municipal Government Act, Revised Statutes of Alberta 2000, Chapter M-26.

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

Revolving line of credit for short-term financial purposes (under 1 year) and:

Mastercard for short-term financial purposes (under 1 year)

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 ATB Financial up to the principal sum of **\$1,000,000.00 (ONE MILLION DOLLARS AND 00/100 CENTS)** repayable upon demand at a rate of interest per annum not to exceed the Prime Lending Rate from time to time established by ATB Financial, and such interest will be calculated daily and due and payable monthly on the last day of each and every month.
2. The Corporation borrow from ATB Financial (Mastercard) sums of money from time to time to complete operating expenditures for convenience purposes and where required by suppliers. Provided that the principal sum owed to ATB Financial at one time not exceed the sum of **\$50,000 (FIFTY THOUSAND DOLLARS AND 00/100 CENTS)**.
3. The Chief Elected Officer and the Chief Administrative Officer are authorized for and on behalf of the Corporation:
 - (a) to apply to ATB Financial for the aforesaid loans to the Corporation and to arrange with ATB Financial the amount, terms and conditions of the loan and security or securities to be given to ATB Financial;

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- (b) as security for any money borrowed from ATB Financial
 - (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 Financial all such securities and promises as ATB Financial 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 Financial 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 Financial 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: Property Taxation
- 5. 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 Financial 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 Financial 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 Financial will not be bound to inquire into the authority of such officers to execute and deliver any such renewal, extension document or security.
- 6. That Bylaw #2010-03 be repealed.
- 7. This Bylaw comes into force on the final passing thereof.

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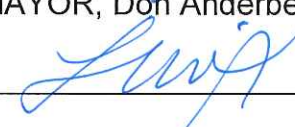


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READ A FIRST TIME this 23 day of April, 2019




MAYOR, Don Anderberg

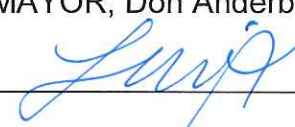


CAO, Laurie Wilgosh

READ A SECOND TIME this 23 day of April, 2019




MAYOR, Don Anderberg




CAO, Laurie Wilgosh

READ A THIRD TIME this 23 day of April, 2019



MAYOR, Don Anderberg



CAO, Laurie Wilgosh





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CERTIFICATE

WE HEREBY CERTIFY that the foregoing bylaw was duly passed by the Council of the Corporation therein mentioned at a duly and regularly constituted meeting thereof held on the 23 day of April, 2019, at which a quorum was present, as entered in the minutes of the said 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 23 day of April, 2019

Chief Elected Official

Seal

Chief Administrative Officer