

**BYLAW NO. 1117/22  
CLEARWATER COUNTY**

BEING A BYLAW OF CLEARWATER COUNTY IN THE PROVINCE OF ALBERTA, FOR THE PURPOSE OF ALLOWING THE BORROWING OF SUMS COUNCIL CONSIDERS NECESSARY TO MEET THE CURRENT OPERATING EXPENDITURES AND OBLIGATIONS OF THE MUNICIPALITY IN A FISCALLY PRUDENT MANNER.

**PURSUANT** to the authority conferred upon it by the Municipal Government Act, Chapter M-26.1, R.S.A., 2000 and amendments thereto;

**AND WHEREAS** the Council of Clearwater County (hereinafter called the "Municipality") in the Province of Alberta, deems it necessary to borrow for a term less than three years, an amount not greater than \$5,000,000 to meet the current operating expenditures and obligations of the Municipality and to provide for prudent fiscal management of its investments;

NOW THEREFORE THE COUNCIL HEREBY ENACTS AS FOLLOWS;

1. The Municipality may borrow from Alberta Treasury Branches ("ATB), or another authorized financial institution, up to the principal sum of \$5,000,000.00 repayable upon demand at a rate of interest per annum not to exceed 8%.
2. The signing officers of the Municipality, as designated through Council resolution, are hereby authorized for and on behalf of the Municipality:
  - a) to apply to ATB Financial or another authorized financial institution for the aforesaid loan to the Municipality and to arrange with the financial institution the amount, terms and conditions of the loan and security or securities to be given to the financial institution;
  - b) as security for any money borrowed from the financial institution
    - (i) to execute promissory notes and other negotiable instruments or evidence 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 the financial institution all such securities and promises as the financial institution may require in order to secure repayment of such loans and interest therein; and
    - (iii) to execute all security agreements, debentures, charges, pledges, conveyances, assignments and transfers to and in favor of the financial institution of all or any property, real or personal, moveable or immovable, now or hereafter owned by the Municipality or in which the Municipality may have any interest, and any other documents or contracts necessary to give or furnish to the financial institution the security or securities required by it.
3. The Municipality shall levy and raise in each year municipal taxes sufficient to pay the indebtedness.
4. The amount to be borrowed and the term of the loan will not exceed any restrictions set forth in the Municipal Government Act.

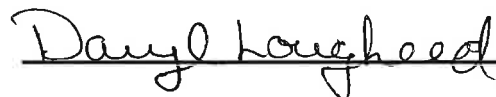
5. In the event that the Municipal Government Act permits extension of the term of the loan and in the event the Council of the Municipality decides to extend the loan and the financial institution is prepared to extend the loan, any renewal or extension, bill, debenture, promissory note, or other obligation executed by the renewal or officers designated in paragraph 2 hereof and delivered to the financial institution will be valid and conclusive proof as against the Municipality of the decision of Council to extend the loan in accordance with the terms of such renewal or extension, to enquire into the authority of such officers to execute and deliver any such renewal, extension document or security.
6. Bylaw No. 1051/18 is hereby repealed.
7. This Bylaw comes into force and effect when it receives third reading and is duly signed.

READ A FIRST TIME this 26th day of April, 2022.

READ A SECOND TIME this 26th day of April, 2022.

UNANIMOUS CONSENT given for third reading this 26<sup>th</sup> day of April, 2022

READ A THIRD AND FINAL TIME this 26th day of April, 2022.

  
REEVE

  
CHIEF ADMINISTRATIVE OFFICER