

SUMMER VILLAGE OF MEWATHA BEACH

BYLAW NO. 05-24

A BYLAW TO AUTHORIZE THE SUMMER VILLAGE OF MEWATHA BEACH TO BORROW FOR THE PURPOSE SPECIFIED IN SECTION 256 OF THE MUNICIPAL GOVERNMENT ACT.

WHEREAS The Council of the Summer Village of Mewatha Beach (hereinafter called the "Corporation") in the Province of Alberta, considers it necessary to borrow certain sums of money for the purpose of:
Operating Expenses

NOW THEREFORE pursuant to the Municipal Government Act, it is hereby enacted by the Council; of the Corporation as a Bylaw that:

1. The Corporation borrows from Alberta Treasury Branch ("ATB") up to the principal sum of FIVE THOUSAND DOLLARS (5,000.00) 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.
2. The Chief Elected Officer and or 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 condition 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 for all such promissory notes and other negotiable instruments or evidenced of debts;
 - ii. to give or furnish to ATB all such securities and promissory as ATB 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 favor of ATB of all or any property, real or personal, movable 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.
3. 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

4. The maximum amount to be borrowed not to exceed FIVE THOUSAND DOLLARS (\$5,000.00) 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 extensions of the term of the loan and in the event the Council of the Corporation decides to extend the loan the 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 the authority of such officers to execute and deliver any such renewal, extension document or security.
6. This bylaw comes into force October 5, 2024.

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 5th day of October at which a quorum was present, as entered in the minutes of the said Council, and that the Bylaw will come into force October 5, 2024, and is still in full force and effect.

Witness our hands and the seal of the Corporation this 5th, day of October 2024.



Chief Elected Official- Mayor




Chief Administrative Officer

READ a first time this 5th day of October 2024.

READ a second time this 5th day of October 2024.

Given Unanimous Consent to receive third reading this 5th day of October 2024.

READ a third time and finally passed this 5th day of October 2024.



Mayor



Chief Administrative Officer