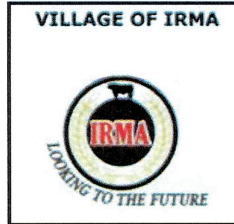


**MUNICIPAL BORROWING BYLAW**  
**For the Purpose Specified in Section 256**  
**The Municipal Government Act**



**Bylaw No. 20-04**


**WHEREAS**, the Council of the Village of Irma (hereinafter called the "Corporation") in the Province of Alberta, considers it necessary to borrow certain sums of money for the purpose of: general operating expenses.

**WHEREAS**, pursuant the *Municipal Government Act, R.S.A. 2000, Chapter M-26* (hereinafter called the "Act") as amended, a Municipal Council has authority to govern and the authority to pass Bylaws respecting the municipality, including services provided by or on behalf of the Municipality.

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 Credit Union up to the principal sum of \$575,000.00 repayable upon demand at a rate of no more than 7% interest per annum from time to time established by Credit Union, 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 Credit Union for the aforesaid loan to the Corporation and to arrange with Credit Union the amount, terms and conditions of the loan and security or securities to be given to Credit Union;
  - (b) as security for any money borrowed from Credit Union
    - (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 Credit Union all such securities and promises as Credit Union 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 Credit

Initials of Mayor and CAO:



Union 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 Credit Union 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 Credit Union are:

**"Collection of Municipal taxes, various sales, and user charges"**

1. The amount to be borrowed and the term of the loan will not exceed any restrictions set forth in the Municipal Government Act.
2. 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 Credit Union 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 Credit Union will be valid and conclusive proof as against the Corporation of the decision of the Council to extend the loan in accordance with the term of such renewal or extension, bill, debenture, promissory note, or other obligation, and Credit Union will not be bound to inquire into the authority of such officers to execute and deliver any such renewal, extension document or security.
3. This Bylaw comes into force on the **final** passing thereof.

**Certificate**

The Village of Irma 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 8<sup>th</sup> of December 2020 at which a quorum was present, as entered in the minutes of the said Council, and the Bylaw has come into force and is still in full force and effect on the present day.

THIS Municipal Borrowing Bylaw, inclusive of its Certificate: (a) may be executed electronically; and (b) may be delivered by email, facsimile or other functionally equivalent means.

WITNESS our hands and the seal of the Corporation this 8<sup>th</sup> day of December 2020.

Initials of Mayor and CAO:



**READ** a first time this 13<sup>th</sup> day of October, 2020

**READ** a second time this 8<sup>th</sup> day of December, 2020

**READ** a third and final time this 8<sup>th</sup> day of December, 2020

**SIGNED** this this 8<sup>th</sup> day of December, 2020

The Village of Irma  
The Province of Alberta, Canada



\_\_\_\_\_  
**Mayor**



\_\_\_\_\_  
**Chief Administrative Officer**

Initials of Mayor and CAO:



