

BYLAW 2020-02
VILLAGE OF BEISEKER
BORROWING BYLAW – MUNICIPAL EXPENDITURES

WHEREAS the Council of the Village of Beiseker (hereafter called the “Corporation”) in the Province of Alberta considers it necessary to borrow certain sums of money from time to time to meet current expenditures of the Corporation for its financial year commencing January 1, 2020;

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

1. The Corporation do borrow from Mountain View Financial (hereafter called “Mountain View) sums of money from time to time in the said financial year as required to meet current expenditures of the Corporation in the said financial year, provided that the total principal amount owed to Mountain View at any one time hereunder shall not exceed the sum of Six Hundred Thousand Dollars (\$600,000.00).
2. The Mayor and Chief Administrative Officer be and they are hereby authorized for and on behalf of the corporation:
 - (a) to apply to Mountain View for the aforesaid loan to the Corporation; and
 - (b) to obtain advance monies from Mountain View in the said financial year by way of line of credit on the Corporation’s account at a Mountain View Branch or pursuant to promissory notes or other evidence of indebtedness, as may be permitted or required by Mountain View; and
 - (c) to execute on behalf of the corporation such as bills, debentures, promissory notes or similar forms of obligation as Mountain View may require as evidence of and security for all sums borrowed hereunder;
 - (d) and each document executed as aforesaid shall be valid and binding upon the corporation according to its tenure, and Mountain View shall never be bound to inquire whether such officers are observing the limitations on their authority as set forth in this Bylaw.
3. Notwithstanding the foregoing, the Mayor and Chief Administrative Officer shall apply such part of the foregoing sum authorized to be borrowed in repayment of previous borrowing of the corporation such that all amounts borrowed and outstanding by the Corporation at any one time to Mountain View and to all other persons, firms and corporations shall not exceed the amount of the taxes levied or estimated to be levied by the Corporation for the said financial year.
4. All sums borrowed as aforesaid or so much thereof as from time to time remains unpaid shall bear interest at a rate not to exceed five per centum (5.0%) established from time to time by Mountain View, and such interest shall be calculated and due and payable monthly.
5. All sums authorized to be borrowed hereunder, including interest, shall be due and payable in full no later than December 31st of the said financial year, unless hereafter extended by authority of the council of the corporation.
6. As security for payment of money borrowed hereunder, the Corporation hereby charges to and in favour of Mountain View the whole of the taxes levied or to be levied by the corporation, requisitions made or to be made by the Corporation and all other money due or accruing due to the Corporation and the Mayor and Chief Administrative Officer of the corporation are hereby authorized on behalf and in the name of the Corporation to execute and deliver to Mountain View such security documents as Mountain View may require in relation to the foregoing charge. The said charge shall be collateral to the obligation of the Corporation to repay with interest all sums borrowed from Mountain View and Mountain View Branches shall not be bound to recover any such taxes, requisitions or other monies before being entitled to payment from the Corporation.
7. In the event the Council of the Corporation decides to extend the said loan Mountain View is prepared to extend the said loan, any renewal or extension bill, debenture, promissory note or other obligation executed by the officers designated in paragraph 2 hereof and delivered to Mountain View shall 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 Mountain View shall not be bound to inquire into the authority of such officers to execute and deliver any such renewal or extension document.

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8. This Bylaw comes into force on the final passing thereof and replaces Bylaw 2019-16

READ A FIRST TIME this 13TH day of January, 2020

READ A SECOND TIME this 13TH day of January, 2020

Unanimous permission given to have Third and Final Reading this 13TH day of January, 2020

READ A THIRD TIME AND FINALLY PASSED this 13TH day of January, 2020

MAYOR, Warren Wise

CAO, Heather Leslie