

BYLAW No. 163/99

**BEING A BY-LAW OF THE
MUNICIPAL DISTRICT OF MACKENZIE No. 23,
IN THE PROVINCE OF ALBERTA,**

**TO AUTHORIZE TEMPORARY BORROWING TO MEET 1999
OPERATING EXPENDITURES AND OBLIGATIONS**

WHEREAS, the Council for the Municipal District of Mackenzie No. 23 deems it necessary to provide for temporary borrowing to cover any shortfall in available funds in the current account, until such time as investments mature or until such time as the taxes levied in the current year can be collected; and

WHEREAS, the amount of the taxes levied or estimated to be levied for the current year by the Municipal District of Mackenzie No. 23 for all purposes is the sum of Thirteen Million Nine Hundred Thousand Dollars (\$13,900,000.00); and

WHEREAS, the amount of temporary loans hereby authorized to be borrowed and outstanding will not exceed the amount of taxes levied or estimated to be levied for the current year by the Municipality; and

WHEREAS, pursuant to the Municipal Government Act, being Chapter M-26.1, of the Revised Statutes of Alberta, 1994 and amendments thereto, the Council of a municipality may provide for the temporary borrowing to meet the current operating expenditures and obligations of the municipality and the term of financing shall not exceed three years.

NOW THEREFORE the Council of the Municipal District of Mackenzie No. 23, duly assembled, enacts as follows:

1. The Council of the Municipal District of Mackenzie No. 23 borrow from the Province of Alberta Treasury Branches up to the principle sum of Two Hundred and Fifty Thousand Dollars (\$250,000.00) repayable upon demand at a rate of interest per annum not to exceed the Prime Lending Rate from time to time established by Alberta Treasury Branch, and such interest will be calculated daily and be 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 Council of the Municipal District of Mackenzie No. 23:
 - a) to apply to Alberta Treasury Branch for the aforesaid loan to the Council of the Municipal District of Mackenzie No. 23 and to arrange with Alberta Treasury Branch the amount, terms and conditions of the loan and security or securities to be given to Alberta Treasury Branch;
 - b) as security for any money borrowed from Alberta Treasury Branch
 - (i) to execute promissory notes and other negotiable instruments or evidences of debt for such loans and renewals of all such promissory notes and negotiable instruments or evidences of debts;
 - (ii) to give or furnish to Alberta Treasury Branch all such securities and promises as Alberta Treasury Branch may require to secure repayment of such loans and interest thereon; and
 - (iii) to execute all security agreements, hypothecation, debentures, charges, pledges, conveyances, assignments and transfers to and in favour of Alberta Treasury Branch of all or any property, real or personal, moveable or immovable, now or hereafter owned by the Council of the Municipal District of Mackenzie No. 23 or in which the Council of the Municipal District of Mackenzie No. 23 may have any interest, and any other documents or contracts necessary to give or to furnish to Alberta Treasury Branch the security or securities required by it.

3. The source or sources of money to be used to repay the principle and interest owing under the borrowing from Alberta Treasury Branch are:

Operating Budget

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 Municipal District of Mackenzie No. 23 decides to extend the loan and Alberta Treasury Branch is prepared to extend the loan, any renewal or extension, bill, debenture, promissory note, or other obligation executed by the officers designated in paragraph 2 hereof and delivered to Alberta Treasury Branch will be valid and conclusive proof as against the Council of the Municipal District of Mackenzie No. 23 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 Alberta Treasury Branch 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 this Bylaw shall come into force and take effect upon third and final reading thereof.

First Reading given on the _____ day of _____, 1999.

Betty Bateman, Chairperson

Eva Schmidt, Municipal Secretary

Second Reading given on the _____ day of _____, 1999.

Betty Bateman, Chairperson

Eva Schmidt, Municipal Secretary

Third Reading and Assent given on the _____ day of _____, 1999.

Betty Bateman, Chairperson

Eva Schmidt, Municipal Secretary

Approved

Refused

Bryan Clark, Official Administrator
Municipal Affairs

Bryan Clark, Official Administrator
Municipal Affairs