

**BYLAW No. 040/96**

**BEING A BYLAW OF THE  
MUNICIPAL DISTRICT OF MACKENZIE No. 23,  
IN THE PROVINCE OF ALBERTA,  
TO AUTHORIZE THE BORROWING OF FUNDS  
FROM TIME TO TIME, AS MAY BE NECESSARY TO MEET THE  
OPERATING EXPENDITURES AND OBLIGATIONS OF  
THE MUNICIPAL DISTRICT OF MACKENZIE NO. 23**

**WHEREAS**, pursuant to the provisions of the Municipal Government Act, Statutes of Alberta, 1994, Chapter M-26.1, Section 256, the Council may pass a bylaw to borrow money for the purpose of financing operating expenditures, and

**WHEREAS**, it is deemed proper and expedient for the Council to authorize the Reeve and Chief Administrative Officer to borrow sums considered necessary to meet the obligations and current operating expenditures of the Municipal District of Mackenzie No. 23,

**NOW THEREFORE**, THE COUNCIL OF THE MUNICIPAL DISTRICT OF MACKENZIE NO. 23, HEREINAFTER CALLED THE "CORPORATION", IN THE PROVINCE OF ALBERTA, DULY ASSEMBLED, ENACTS AS FOLLOWS:

1. That the Council of the Corporation does borrow from time to time from the Alberta Treasury Branch a sum or sums not exceeding Two Million (\$2,000,000.00) Dollars which the Council deems necessary to expend to meet the current expenditures and obligations of the Corporation, until such time as the taxes levied or to be levied therefore can be collected, and to pay or agree to pay interest on the sum or sums so borrowed either in advance or at maturity, and in either case after maturity, at such rate as may be agreed upon from time to time between Council and the Alberta Treasury Branch.
2. That the sum or sums so borrowed be evidenced and secured by the promissory note or notes of the Reeve and Chief Administrative Officer of the Corporation given on its behalf, and the said Reeve and Chief Administrative Officer are hereby authorized and empowered to execute and give such promissory notes as may be required by the Alberta Treasury Branch and to determine and agree upon from time to time the rate of interest applicable to the amount of same borrowed hereunder, remaining from time to time outstanding.
3. That the Council of the Corporation does hereby pledge to the Alberta Treasury Branch as security for the money borrowed hereunder, unpaid taxes and penalties on taxes assessed and/or levied by the Corporation in previous years together with penalties thereon and taxes assessed or to be assessed and/or to be levied for the current year, equal only to the amount of used promissory note or notes including interest but not to exceed the sum of Two Million (\$2,000,000.00) Dollars.
4. The Corporation shall deposit in an account with the said Alberta Treasury Branch the amount of said taxes, penalties and other designated revenues as collateral security for the money to be borrowed hereunder and interest thereon, and the sum shall be applied as necessary in payment of monies borrowed hereunder and interest thereon.

- 5. That the said Alberta Treasury Branch shall not be restricted to the said taxes, penalties and other designated revenues for the payment of the monies borrowed as aforesaid, or to be bound to wait until such taxes, penalties and other designated revenues can be collected, or be required to see that the said taxes, penalties and other designated revenues are deposited as aforesaid.
- 6. That nothing herein contained shall waive, prejudicially affect or exclude any right, power, benefit or security by statute, common law or otherwise given to or implied in favour of the said Alberta Treasury Branch.
- 7. This Bylaw shall expire on July 31, 1996.

First Reading given on the \_\_\_\_\_th day of \_\_\_\_\_, 1996

\_\_\_\_\_  
William Neufeld,  
Reeve

\_\_\_\_\_  
Dennis Litke,  
Chief Administrative Officer

Second Reading given on the \_\_\_\_\_th day of \_\_\_\_\_, 1996

\_\_\_\_\_  
William Neufeld,  
Reeve

\_\_\_\_\_  
Dennis Litke,  
Chief Administrative Officer

Third Reading and assent given on the \_\_\_\_\_th day of \_\_\_\_\_, 1996

\_\_\_\_\_  
William Neufeld,  
Reeve

\_\_\_\_\_  
Dennis Litke,  
Chief Administrative Officer