

BYLAW NO. 419/04

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

WHEREAS, under the authority and pursuant to the provisions of the Municipal Government Act, Revised Statutes of Alberta, 2000, Chapter M-26, the Council may pass a bylaw to borrow money on a short-term basis for the financing of a operating expenditure and/or capital property expenditure; and

WHEREAS, it is deemed proper and expedient for the Council of the Municipal District of Mackenzie No. 23 to authorize the Reeve and Chief Administrative Officer or his designate to borrow sums considered necessary to meet the current operating expenditures and obligations of the Corporation and on the construction of new water treatment facility in La Crete,

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 authorize to borrow from the Alberta Treasury Branch a sum or sums not exceeding Six Million (\$6,000,000.00) Dollars which the Council deems necessary to expend to meet the current operating expenditures and obligations of the Corporation and on the construction of new water treatment facility in La Crete, until such time taxes levied or to be levied therefore can be collected, or as a grant can be received from the Province of Alberta and the Corporation applies for and receives funds by way of issuance of long

- term debenture, 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 or his designate of the Corporation given on its behalf, and the said Reeve and Chief Administrative Officer or his designate are hereby authorized and empowered to execute and give such promissory note or 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 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 and the following year, equal only to the amount of used promissory note or notes including interest but not to exceed the sum of Six Million (\$6,000,000.00) 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. The water treatment facility for La Crete has been included as an approved capital project in the 2004 capital budget.
8. This Bylaw shall expire on December 31, 2005.

First Reading given on the 6th day of April 2004

'B. Neufeld' (signed)
Bill Neufeld, Reeve

'B. Spurgeon' (signed)
Barbara Spurgeon,
Executive Assistant

Second Reading given on the 6th day of April 2004

'B. Neufeld' (signed)
Bill Neufeld, Reeve

'B. Spurgeon' (signed)
Barbara Spurgeon,
Executive Assistant

Third Reading and assent given on the 6th day of April 2004

'B. Neufeld' (signed)
Bill Neufeld, Reeve

'B. Spurgeon' (signed)
Barbara Spurgeon,
Executive Assistant

