

# VILLAGE OF GLENWOOD

## BYLAW # 256-2023

### Municipal Borrowing Bylaw

**This bylaw authorizes the council of the Village of Glenwood to incur indebtedness.**

**WHEREAS** the Council of the Village of Glenwood in the Province of Alberta, considers it necessary to borrow certain sums of money for the purpose of:

- ATB Financial Revolving Line of Credit, for general village operations, authorized for \$100,000.00 at the interest rate of Prime plus 1.00%
- ATB Financial Business MasterCard, for general village operations, authorized for \$10,000.00

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

1. The Village of Glenwood borrow from Alberta Treasury Branches (ATB Financial) up to the principal sum of \$100,000 repayable upon demand at a rate of interest per annum from time to time established by ATB Financial, 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 ATB Financial for the aforesaid loan to the Corporation and to arrange with ATB Financial the amount, terms and conditions of the loan and security or securities to be given to ATB Financial;
  - b. As security for any money borrowed from ATB Financial:
    - 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 ATB Financial all such securities and promises as ATB Financial 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 favour of ATB Financial 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 ATB Financial 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 ATB Financial are:
  - a. The collection of municipal taxes.
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 Corporation decides to extend the loan and ATB Financial 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 ATB Financial will 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 ATB Financial will not be bound to inquire into the authority of such officers to execute and deliver any such renewal, extension document or security.
6. Bylaw #256-2022 is repealed.
7. This Bylaw comes into force on the final passing thereof.
8. Read a FIRST time this 11<sup>th</sup> day of May, 2023.
9. Read a SECOND time this 11<sup>th</sup> day of May, 2023.
10. This bylaw be given third and final reading and finally passed this 11<sup>th</sup> day of May, 2023.

---

Linda Allred Chief Elected Official

---

Cynthia Vizzutti Chief Administrative Officer

**Certificate**

WE 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 11<sup>th</sup> day of May, 2023 at which a quorum was present, as entered in the minutes of the said Council, and that the Bylaw has come into force and is still in full force and effect.

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 11th day of May, 2023

\_\_\_\_\_

\_\_\_\_\_  
Cynthia Vizzutti, Chief Administrative Officer