

BYLAW NO. 108-08

A BYLAW OF CLEAR HILLS COUNTY, IN THE PROVINCE OF ALBERTA, FOR THE PURPOSE OF ESTABLISHING A BORROWING BYLAW AS SPECIFIED IN SECTION 251 OF THE MUNICIPAL GOVERNMENT ACT.

WHEREAS, the Council of Clear Hills County (hereinafter called the "County") in the Province of Alberta, considers it necessary to borrow certain sums of money for the purpose of operating expenditures.

NOW THEREFORE, pursuant to the provisions of the Municipal Government Act, it is hereby enacted by the Council of the County as a By-law that:

1. The County borrows from the Alberta Treasury Branches ("ATB") up to the principal sum of \$60,000 repayable upon demand at a rate of interest per annum not to exceed the Prime Lending Rate from time to time established by ATB, 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 County:
 - (a) to apply to ATB for the aforesaid loan to the County and to arrange with ATB the amount, terms and conditions of the loan and security to be given to ATB;
 - (b) as security for any money borrowed from ATB
 - (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 all such securities and promises as ATB 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 of all or any property, real or personal, moveable or immovable, now or hereafter owned by the County or in which the County may have any interest, and any other documents or contracts necessary to give or to furnish to ATB 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 are account number 749-1123610-01.
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 terms of the loan and in the event the Council of the County decides to extend the loan and ATB 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 ATB will be valid and conclusive proof as against the County 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 will not be bound to inquire into the authority of such officers to execute and deliver any such renewal, extension document or security.
6. This bylaw shall rescind Bylaw 89-06.
7. This bylaw shall come into force and effect upon the date of final reading hereof.

READ for a FIRST time this 12th day of February A.D., 2008.

READ for a SECOND time this 12th day of February A.D., 2008.

READ for a THIRD AND FINAL time this 12th day of February A.D., 2008.



Frances Davis, Reeve



Ray Coad, Chief Administrative Officer

