

TOWN OF WEMBLEY
BYLAW 757

BEING A BYLAW OF THE TOWN OF WEMBLEY IN THE PROVINCE OF ALBERTA
TO APPROVE BORROWING FOR MUNICIPAL CURRENT EXPENDITURES.

WHEREAS pursuant to section 251(1) of the Municipal Government Act, being Chapter M-26 of the Revised Statutes of Alberta, 2000, and amendments thereto, whereby a municipality may only make a borrowing if the borrowing is authorized by a borrowing bylaw;

AND WHEREAS pursuant to section 256 of the Municipal Government Act, being Chapter M-26 of the Revised Statutes of Alberta, 2000, and amendments thereto, whereby a municipality may pass a bylaw to authorize borrowing the purpose of financing operating expenditures;

AND WHEREAS pursuant to section 256 of the Municipal Government Act, being Chapter M-26 of the Revised Statutes of Alberta, 2000, and amendments thereto, any borrowings pursuant to this bylaw shall not exceed three (3) years, and therefore do not require advertising;

AND WHEREAS the Council of the Town of Wembley (hereinafter referred to as the 'Corporation') in the Province of Alberta considers it necessary to borrow certain sums of money from time to time to meet current expenditures of the Corporation.

NOW THEREFORE, the Council of the Town of Wembley, in the Province of Alberta, duly assembled enacts as follows:

1. THAT the Corporation do borrow from Alberta Treasury Branches (hereinafter referred to as "Treasury Branches") up to the principal sum of \$600,000.00 (Six Hundred Thousand Dollars) repayable upon demand at a rate of interest per annum from time to time established by ATB, not to exceed 10%, and such interest shall be calculated daily and due and payable monthly on the last day of each and every month.
2. THAT the Chief Elected Officer and the Chief Administrative Officer are hereby authorized for and on behalf of the Corporation:
 - a) to apply to Treasury Branches for the aforesaid loan to the Corporation and arrange with Treasury Branches the amount, terms and conditions of the loan and security or securities to be given to Treasury Branches.
 - b) obtain advance of monies from Treasury Branches by way of an overdraft on the Corporation's account at a Treasury Branch or pursuant to promissory notes or other evidence of indebtedness, as may be permitted or required by Treasury Branches; and
 - c) to execute on behalf of the Corporation such bill, debentures, promissory notes, or similar forms of obligation as Treasury Branches may require as evidence of and security for all sums borrowed hereunder; and
 - d) each document executed as foresaid shall be valid and binding upon the Corporation according to its tenor, and Treasury Branches shall never be bound to inquire whether such officers are observing the limitations on their authority as set forth in this Bylaw.

3. Notwithstanding the foregoing, the Chief Elected Officer and the Chief Administrative Officer shall apply such part of the foregoing sum authorized to be borrowed in repayment of previous borrowings of the Corporation such that all amounts borrowed and outstanding by the Corporation at any one time to Treasury Branches and to all other persons, firms and corporations shall not exceed the amount of the taxes levied or estimated to be levied by the Corporation for the said financial year.
4. All sums authorized to be borrowed hereunder, including interest, shall be due and payable in full no later than July 31st of each financial year.
5. As security for payment of money borrowed hereunder, the Corporation hereby charges to and in favour of Treasury Branches the whole of the taxes levied or to be levied by the Corporation, requisitions made or to be made by the Corporation and all other money due or accruing due to the Corporation, and the Mayor and Treasurer of the Corporation are hereby authorized on behalf and in the name of the Corporation to execute and deliver to Treasury Branches such security documents as Treasury Branches may require in relation to the foregoing charge. The said charge shall be collateral to the obligation of the Corporation to repay with interest all sums borrowed from Treasury Branches and Treasury Branches shall not be bound to recover any such taxes, requisitions, or other monies before being entitled to payment from the Corporation.
6. In the event the Council of the Corporation decides to extend the said loan and Treasury Branches is prepared to extend the said loan, any renewal or extension bill, debenture, promissory note or other obligation executed by the officers designated in paragraph 2 hereof and delivered to Treasury Branches shall 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 Treasury Branches shall not be bound to inquire into the authority of such officers to execute and deliver such renewal or extension document.
7. Upon third reading of Bylaw 757, Bylaw 748 and all amendments thereto are hereby repealed.
8. This Bylaw shall come into effect at the final passage thereof.

Read a first, second time and by unanimous consent of all Councillors present a third and final time and finally passed this 23rd day of January 2023 A.D.

(SIGNED)

Kelly Peterson, Mayor

(SIGNED)

Noreen Zhang, CAO