



VILLAGE OF CONSORT BYLAW A805

"A BYLAW OF THE VILLAGE OF CONSORT, IN THE PROVINCE OF ALBERTA, FOR THE PURPOSE OF ACQUIRING SHORT TERM BORROWING TO ESTABLISH AN OPERATING LINE OF CREDIT"

WHEREAS the Municipal Government Act, R.S.A.2000, cM-26, as amended or repealed and replaced from time to time, provides that the Council of a municipality may, by bylaw, acquire short term funding for the purpose of financing operating expenditures in a specific year; and

WHEREAS the Council of the Village of Consort deems it necessary to establish an operating line of credit;

NOW THEREFORE under the authority of the Municipal Government Act RSA 2000, Chapter M-26, the Council of the Village of Consort in the Province of Alberta, duly assembled enacts as follows:

1. This Bylaw may be cited as the "**Short Tem Borrowing Bylaw**".
2. The municipality may borrow from Royal Bank of Canada, (RBC) up to the principal sum of Three Hundred Thousand Dollars (\$300,000.00), repayable upon demand at a rate of interest per annum not to exceed Prime minus 0.25% from time to time established by RBC, and such interest will be calculated daily and due and payable on the last day of each and every month.
3. The Chief Elected Officer and the Chief Administrative Officer are authorized for and on behalf of the Corporation:
 - a) To apply to RBC for the aforesaid loan to the Corporation and to arrange with RBC the amount, terms and conditions for the loan and security or securities to be given to RBC.
 - b) As security for any money borrowed from RBC:
 - i. To execute promissory note 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 debt.
 - ii. To give or furnish to RBC all such securities and promises as RBC may require to secure repayment of such loans and I interest thereon.
4. The source or sources of money to be used to repay the principal and interest owing under the borrowing from RBC are: annual property taxes and/or Provincial Grants and/or other municipal revenue sources.
5. The amount to be borrowed and the term of the loan will not exceed any re4strictions set forth in the Municipal Government Act.
6. This bylaw shall come into force and take effect on the day of third and final reading.
7. This bylaw shall expire December 31st, 2014.

Received first reading this 9 day of December, 2013

Received second reading this 9 day of December, 2013

Received third and final reading by unanimous consent of all members of Council present this 9 day of December, 2013

Village of Consort

Original signed by the Mayor and CAO on December 10, 2013

Original Signed by the Mayor

Original Signed by the CAO

Roxanne Stillings
Mayor

Monique Jeffrey
CAO