



**VILLAGE OF CONSORT  
BYLAW A775**

**"A BYLAW OF THE VILLAGE OF CONSORT, IN THE PROVINCE OF ALBERTA, FOR THE PURPOSE OF ACQUIRING SHORT TERM BORROWING TO FINANCE THE COMPLETION OF THE SPORTEX**

**WHEREAS** the Municipal Government Act, R.S.A.2000, cM-26, as amended or repealed and replaced from time to time, provides that the Council of a municipality may, by bylaw, acquire short term funding for the purpose of financing a capital property in a term of less than 5 years; and

**WHEREAS** the Council of the Village of Consort deems it necessary to establish bridge financing for the completion of the Sportex;

**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 Term Capital Borrowing Bylaw**".
2. The municipality may borrow from Special Areas, up to the principal sum of Five Hundred Thousand Dollars (\$500,000.00), repayable upon demand at a Zero percent (0%) rate of interest per annum until February 28<sup>th</sup>, 2012.
3. The Chief elected Officer and the Chief administrative Officer are authorized for and on behalf of the Corporation:
  - a) To apply to Special Areas for the aforesaid loan to the Corporation and to arrange with Special Areas the amount, terms and conditions for the loan and security or securities to be given to Special Areas.
  - b) As security for any money borrowed from Special Areas:
    - 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 Special Areas all such securities and promises as Special Areas may require to secure repayment of such loans and interest thereon.
4. The source or sources of money to be used to repay the principal and interest owing under the borrowing from Special Areas 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 restrictions 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 February 28<sup>th</sup>, 2012.

Received first reading this \_\_\_\_\_ day of December, 2011

Received second reading this \_\_\_\_\_ day of December, 2011

Received third and final reading by unanimous consent of all members of Council present this \_\_\_\_\_ day of December, 2011

**Village of Consort**

Original signed by the Mayor and CAO on \_\_\_\_\_, 201\_\_

\_\_\_\_\_  
Wayne Walker  
Mayor

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Monique Jeffrey  
CAO