

**TOWN OF OYEN
BYLAW NUMBER # 883-21**

**BEING A BYLAW OF THE TOWN OF OYEN IN THE PROVINCE OF ALBERTA
TO AUTHORIZE TEMPORARY BORROWING FOR THE PURPOSE OF
FINANCING OPERATING EXPENDITURES IN 2022 and 2023.**

WHEREAS

pursuant to section 251(1) of the *Municipal Government Act*, being Chapter M-26 of the Revised Statues 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 Statues of Alberta, 2000, and amendments thereto, whereby a municipality may pass a bylaw to authorize borrowing for the purpose of financing operating expenditures;

AND WHEREAS

the Council of The Town of Oyen (hereinafter called 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 Oyen, in the Province of Alberta, duly assembled enacts as follows:

1. That the Corporation borrow from TD Canada Trust up to the principal sum of \$1,000,000.00 repayable upon demand at a rate of interest per annum from time to time established by TD Canada Trust, not to exceed 3.5%, and such interest will be calculated daily and due and payable monthly on the last day of each and every month.
2. That the term of this borrowing will be for operating expenditures of the Corporation for the 2022 and 2023 fiscal years.
3. That the Chief Elected Officer and the Chief Administrative Officer are authorized for and on behalf of the Corporation:
 - a. to apply to TD Canada Trust for the aforesaid loan to the Corporation and to arrange with TD Canada Trust the amount, terms and conditions of the loan and security or securities to be given to TD Canada Trust;
 - b. as security for any money borrowed from TD Canada Trust
 - 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 TD Canada Trust all such securities and promises as TD Canada Trust may require to secure repayment of such loans and interest thereon; and

Initials: _____

Mayor


CAO

- iii. to execute all security agreements, hypothecations, debentures, charges, pledges, conveyances, assignments and transfers to and in favour of TD Canada Trust 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 TD Canada Trust the security or securities required by it.
4. The source or sources of money to be used to repay the principal and interest owing under the borrowing from TD Canada Trust are municipal taxes, reserves, grants, etc.
 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. 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 TD Canada Trust 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 TD Canada Trust 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 TD Canada Trust will not be bound to inquire into the authority of such officers to execute and deliver any such renewal, extension document or security.
 7. By-Law No 872-20 of the Town of Oyen is hereby repealed upon Bylaw 883-21 coming in effect on January 1, 2022.

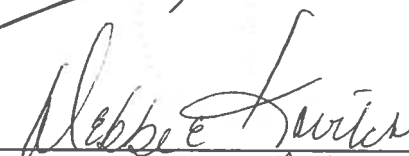
Read a first time this 14th day of December, 2021.

Read a second time this 14th day of December, 2021.

Read a third time and passed this 14th day of December, 2021.



MAYOR



Acting CAO

Initials: 

Mayor



CAO