

A BY-LAW OF THE VILLAGE OF INNISFREE IN THE PROVINCE OF ALBERTA TO AUTHORIZE THE TEMPORARY BANK BORROWING FROM ATB FINANCIAL IN THE TOWN OF VEGREVILLE, ALBERTA FOR 2020.

WHEREAS the Council of the VILLAGE OF INNISFREE (hereafter 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 for a portion of its financial year commencing August 18, 2020.

NOW THEREFORE, pursuant to the provisions of the Municipal Government Act it is hereby enacted by the Council of the Corporation as a Bylaw that:

1. The Corporation do borrow from the Province of Alberta ATB Financial (hereafter called "ATB Financial") sums of money from time to time in the said financial year as required to meet current expenditures of the Corporation in the said financial year, provided that the total principal amount owed to ATB Financial at any one time hereunder shall not exceed the sum of one hundred and twenty thousand dollars (\$120,000.00).
2. The Elected Officials with signing authority for the Corporation and, the Chief Administrative Officer be, and are hereby authorized, for and on behalf of the Corporation:
 - a) to apply to ATB Financial for the aforesaid loan to the Corporation, and
 - b) to obtain advance of monies from ATB Financial in the said financial year by way of an overdraft on the Corporation's account at a ATB Financial branch or pursuant to promissory notes or other evidence of indebtedness, as may be permitted or required by ATB Financial, and
 - c) to execute on behalf of the Corporation such bills, debentures, promissory notes or similar forms of obligation as ATB Financial may require as evidence of and security for all sums borrowed hereunder;

and each document executed as aforesaid shall be valid and binding upon the Corporation according to its tenor, and ATB Financial shall never be bound to inquire whether such officers are observing the limitations on their authority as set for in this Bylaw.

3. Notwithstanding the foregoing, the Elected Officials with signing authority 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 ATB Financial 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 borrowed as aforesaid or so much thereof as from time to time remains unpaid shall bear interest at a rate per annum equal to one quarter (1/4) percent below the prime lending rate established from time to time by ATB Financial, and such interest shall be calculated and due and payable monthly.
5. All sums authorized to be borrowed hereunder, including interest, shall be due and payable in full no later than December 31st of the said financial year, unless hereafter extended by authority of the Council of the Corporation.
6. As security for payment of money borrowed hereunder, the Corporation hereby charges to and in favour of ATB Financial the whole of the taxes levied or to be levied by the Corporation, requisitions made or to be made by the Corporation and other money due or accruing due to the Corporation and the Elected Officials with signing authority for the Corporation and the Chief Administrative Officer of the Corporation are hereby authorized on behalf and in the name of the Corporation to execute and deliver to ATB Financial such security documents as ATB Financial may require in collateral to the obligation of the Corporation to repay with interest all sums borrowed from ATB Financial and ATB Financial shall not be bound to recover any such taxes, requisitions or other monies before being entitled to payment from the Corporation.
7. In the event the Council of the Corporation decides to extend the said loan and ATB Financial 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 two (2) hereof and delivered to ATB Financial 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 ATB Financial shall not be bound to inquire into the authority of such officers to execute and delivery any such renewal or extension document.
8. Each separate provision of this Bylaw shall be deemed independent of all other provisions and,
 - a) Should any provision of this Bylaw be declared invalid for any reason by a Court of competent jurisdiction, then that provision may be severed and all other provisions of this Bylaw may remain valid and enforceable.
9. This By-Law shall come into effect upon final passing thereof.
10. All previous Temporary Borrowing Bylaws are hereby rescinded.



Read a First Time this 18th day of August 2020.

Read a Second Time this 18th day of August 2020.

Read a Third Time by unanimous consent of Council, this 18th day of August 2020.



Mayor



Chief Administrative Officer

