

**BYLAW NO. 005-17  
OF THE  
TOWN OF SMOKY LAKE  
IN THE PROVINCE OF ALBERTA**

**A BY-LAW OF THE TOWN OF SMOKY LAKE IN THE PROVINCE OF ALBERTA TO  
PROVIDE SHORT TERM CAPITAL PROPERTY BORROWING.**

**UNDER** authority of and subject to the provisions of the Municipal Government Act, Revised Statutes of Alberta, Chapter M-26 and amendments thereto:

**WHEREAS**, Section 257 of the Municipal Government Act, being Chapter M-26 R.S.A. and amendments thereto, deal with short-term capital borrowing.

**NOW THEREFORE**, the Council of the Town of Smoky Lake (hereinafter called the "Corporation"), duly assembled, enacts the Borrowing Bylaw of the Town of Smoky Lake as follows:

- 1) The Corporation borrow from Alberta Treasury Branches ("ATB") up to the principal sum of \$238,822.67 repayable upon demand at a rate of interest per annum from time to time established by ATB, and such interest will be calculated daily and due and payable annually.
- 2) Prior to demand the Corporation make, on account of the borrowing, the payments of \$50,000.00 each, or as may subsequently be agreed with ATB in writing, for a term of under 5 (4.78) year(s).
- 3) The Mayor, Deputy Mayor, Chief Administrative Officer and Finance Assistant are authorized for and on behalf of the Corporation:
  - (a) to apply to ATB for the aforesaid loan to the Corporation and to arrange with ATB the amount, terms and conditions of the loan and security or securities to be given to ATB;
  - (b) as security for any money borrowed from ATB
    - (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 ATB all such securities and promises as ATB may require to secure repayment of such loans and interest thereon; and

(iii) to execute all security agreements, hypothecations, debentures, charges, pledges, conveyances, assignments and transfers to and in favour of ATB 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 ATB 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 ATB are:

Proceeds from sale of residential lots

- 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 ATB 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 ATB 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 ATB will not be bound to inquire into the authority of such officers to execute and deliver any such renewal, extension document or security.
- 7) Bylaw No. 005-17 is effective from January 1, 2017 to December 31, 2021.

**READ A FIRST TIME THIS 3<sup>rd</sup> DAY OF MARCH, 2017**

  
Ernest Brousseau  
Mayor

  
Adam Kozakiewicz  
Chief Administrative Officer

**READ A SECOND TIME THIS 3<sup>rd</sup> DAY OF MARCH, 2017**



Ernest Brousseau  
Mayor



Adam Kozakiewicz  
Chief Administrative Officer

**READ A THIRD AND FINAL TIME WITH THE UNANIMOUS CONSENT OF ALL COUNCILLORS PRESENT, THIS 3<sup>rd</sup> DAY OF MARCH, 2017**



Ernest Brousseau  
Mayor



Adam Kozakiewicz  
Chief Administrative Officer