



**BYLAW NO.006-2022
OF THE TOWN OF SMOKY LAKE
IN THE PROVINCE OF ALBERTA**

A BYLAW OF THE TOWN OF SMOKY LAKE IN THE PROVINCE OF ALBERTA, for the purpose of authorizing the Town of Smoky Lake to borrow for the purpose of financing operating expenditures and establish a line of credit.

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

WHEREAS, Sections 256 of the Municipal Government Act, being Chapter M-26 R.S.A. 2000 and amendments thereto, deal with borrowing made for the purpose of financing operating expenditures.

NOW THEREFORE, the Council of the Town of Smoky Lake, duly assembled, enacts the “Borrowing Bylaw” of Town of Smoky Lake as follows:

1. TERMS AND CONDITIONS

- 1.1 The terms and conditions as per the agreement with Alberta Treasury Branch (ATB) Financial and Alberta Municipal Services Corporation (AMSC):
 - **ATB Financial - Operating Line of Credit not to exceed \$500,000.00; and**
 - **ATB Financial - MasterCard limit not to exceed \$11,000.00; and**
 - **AMSC - Bank of Montreal MasterCard limit not to exceed \$100,000.00.**
- 1.2 The Municipal Council of the Town of Smoky Lake do pledge the whole of the unpaid taxes and penalties on taxes assessed and/or levied by the Town of Smoky Lake in previous years together with penalties there on, and the whole of the taxes assessed or to be assessed and/or levied for the current year.
- 1.3 The Mayor, Deputy Mayor, Chief Administrative Officer and Assistant Chief Administrative Officer are hereby authorized to sign any and all documents to carry into effect the said borrowing.

2. EFFECTIVE DATE

2.1 Bylaw No.015-2021 being an Operating Expenditure Borrowing bylaw is hereby repealed upon effective date of Bylaw No.006-2022.

2.2 Bylaw No.006-2022 shall come into force effective January 1, 2023, to December 31, 2023.

READ a FIRST time this 12th Day of December 2022.

READ a SECOND time this 12th Day of December 2022.

READ a THIRD and FINAL time with the UNANIMOUS CONSENT OF ALL COUNCILLORS this 12th Day of December 2022.

Original Signed

Amy Cherniwchan
Mayor

Original Signed

Dawn Phillips
Chief Administrative Officer