

BYLAW 2024-05
VILLAGE OF BEISEKER
BORROWING BYLAW – MUNICIPAL EXPENDITURES

WHEREAS the Council of the Village of Beiseker (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 its financial year commencing January 1, 2024;

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

1. The Corporation do borrow from Connect First Credit Union (hereafter called “Connect First”) 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 Connect First at any one time hereunder shall not exceed the sum of EIGHTY SEVEN THOUSAND THREE HUNDRED AND FOURTY ONE DOLLARS (\$87,341.00).
2. The Mayor and Chief Administrative Officer are hereby authorized for and on behalf of the corporation:
 - (a) to apply to Connect First for the aforesaid loan to the Corporation; and
 - (b) to obtain advance monies from Connect First in the said financial year by way of line of credit on the Corporation’s account at a Connect First Branch or pursuant to promissory notes or other evidence of indebtedness, as may be permitted or required by Connect First; and
 - (c) to execute on behalf of the corporation such as bills, debentures, promissory notes or similar forms of obligation as Connect First may require as evidence of and security for all sums borrowed hereunder;
 - (d) and each document executed as aforesaid shall be valid and binding upon the corporation according to its tenure, and Connect First shall never be bound to inquire whether such officers are observing the limitations on their authority as set forth in this Bylaw.
3. Notwithstanding the foregoing, the Mayor and Chief Administrative Officer shall apply such part of the foregoing sum authorized to be borrowed in repayment of previous borrowing of the corporation such that all amounts borrowed and outstanding by the Corporation at any one time to Connect First 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 not to exceed eight per centum (8.0%) established from time to time by Connect First, 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 as outlined in the payment scheduled. They will be retired in full no later than five years.
6. As security for payment of money borrowed hereunder, the Corporation hereby charges to and in favour of Connect First the whole of the taxes levied or to be levied by the corporation, requisitions made or to be made by the Corporation and all other money due or accruing due to the Corporation

