

BYLAW NO. 2025-06
BORROWING BYLAW – PLOW SANDING TRUCK
Village of Beiseker

(hereinafter referred to as “the Municipality”)

This bylaw authorizes the Council of the Village of Beiseker, in the Province of Alberta, to incur indebtedness by the borrowing up to \$75,000.00 for the purpose of purchasing a plow sanding truck.

WHEREAS The Council of the Village of Beiseker has decided to issue a bylaw pursuant to Section 257 of the Municipal Government Act, RSA 2000 to authorize the financing of a plow sanding truck, the total cost of which is estimated not to exceed \$75,000 and the Municipality estimates the contributions which will be applied to the project are:

Borrowing \$75,000.

WHEREAS in order to complete the project it will be necessary for the Municipality to borrow the sum of up to the principal sum of \$75,000, for a period not to exceed Five (5) years, from Servus Credit Union by the issuance of a capital loan and on the terms and conditions referred to in this bylaw.

WHEREAS the estimated lifetime of the project financed under this bylaw is equal to, or in excess of Fifteen (15) years.

WHEREAS the principal amount of the outstanding debt of the Municipality at December 31, 2024 is \$992,065 and no part of the principal or interest is in arrears.

WHEREAS all required approvals for the purchase have been obtained and the project is in compliance with all Acts and Regulations of the Province of Alberta.

NOW, THEREFORE, THE COUNCIL OF THE VILLAGE OF BEISEKER, in the Province of Alberta, DULY ASSEMBLED, ENACTS AS FOLLOWS:

1. That for the purpose of purchasing a plow sanding truck the principal sum of up to Seventy Five Thousand DOLLARS (\$75,000.00) be borrowed from Servus Credit Union by way of a capital borrowing on the credit and security of the Municipality at large, of which amount the full sum is to be paid by the Municipality at large.

2. The Chief Elected Officer and the Chief Administrative Officer are authorized for and on behalf of Municipality:
 - a) To apply to Servus Credit Union for the aforesaid loan to the Municipality and to arrange with Servus Credit Union the amount, terms and conditions of the loan and security or securities to be given to Servus Credit Union;
 - b) As security for any money borrowed from Servus Credit Union,
 - i. to execute promissory notes and other negotiable instruments or evidence of debt for such loans and renewals of all such promissory notes and other negotiable instruments or evidence of debts;
 - ii. to give or furnish to Connect First Credit Union all such securities and promises as Connect First Credit Union 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 Connect First Credit Union of all or any property, real or personal, moveable or immovable, now or hereafter owned by the Municipality or in which the Municipality may have any interest, and any other documents or contracts necessary to give or to furnish to Servus Credit Union the security or securities required by it.
3. The source of money to be used to repay the principal and interest owing under the borrowing from Servus Credit Union is property taxation.
4. The Municipality shall repay the indebtedness according to the repayment structure in effect, namely annual equal payments of combined principal and interest instalments not to exceed Five (5) years calculated at a rate not to exceed Eight (8) percent.
5. The Municipality shall levy and raise in each year municipal taxes sufficient to pay the indebtedness.
6. The indebtedness shall be contracted on the credit and security of the Municipality at large.
7. The net amount borrowed under the bylaw shall be applied only to the purchase of a plow sanding truck specified by this bylaw.

THIS bylaw comes into force on the date it is passed.

READ A FIRST, SECOND AND BY UNANIMOUS CONSENT OF THE COUNCILLORS PRESENT
A THIRD AND FINAL TIME THIS 22ND DAY OF SEPTEMBER 2025.

CHIEF ELECTED OFFICIAL

INTERIM CHIEF ADMINISTRATIVE OFFICER