BYLAW 2025-12
OF THE MUNICIPAL DISTRICT OF OPPORTUNITY NO.17
In the Province of Alberta

A Bylaw of the Municipal District of Opportunity No.17 to allow Borrowing for Municipal Expenditures.

WHEREAS, the Council of Municipal District of Opportunity No.17 (hereinafter called the "Corporation") In the Province of Alberta, considers it necessary to borrow certain sums of money for the purpose of:

Operating and Capital Expenditures

NOW THEREFORE, pursuant to the provisions of the Municipal Government Act Section 251 through 253 and 256, it is hereby enacted by the Council of the Corporation as a Bylaw that:

1. The Corporation borrow from Alberta Treasury Branches ("ATB;) for the following accounts up to the principal sum of $12,000,000 (twelve million Canadian dollars) repayable upon demand at a rate of interest per annum not to exceed 10% from time to time established by ATB, and such interest will be calculated daily and due and payable monthly on the last day of each and every month.
   a) Line of Credit in the amount of $11,750,000 (eleven million and eight hundred thousand Canadian dollars) for the following two accounts:
      i. Operating & Capital Account Number 0067 1119700, and
      ii. Payroll Account Number 0067 1123500, and
   b) Master Card accounts with an aggregate limit of $250,000 (two hundred thousand Canadian dollars).
   c) The Term of the borrowing is not to exceed 3 years.

2. The Chief Elected Officer and the Chief Administrative Officer 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 evidence 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 immoveable, 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.

3. The source or sources of money to be used to repay the principal and interest owing under the borrowing from ATB are:

Taxes, Reserves and Grants, etc.

_____
CAO Initial

_____
Reeve Initial

4. The amount to be borrowed and the term of the loan will not exceed any restrictions set forth in the Municipal Government Act.

5. 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 extent the loan, any renewal or extension, bill, debenture, promissory note, or other obligation executed by the officers designated in paragraph 3 hereto 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 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.

6. That Bylaw 2024-01 is repealed.

7. This Bylaw 2025-12 comes into force on the final passing thereof.

This By-law shall come into effect the date upon third and final reading.

Read a **first** time this 23rd day of July, 2025.

Read a **second** time this 23rd day of July, 2025.

Moved and passed unanimously that the "Borrowing Bylaw", be presented for third and final reading.

Read a **third and final** time this 23rd day of July, 2025.

_____
Reeve, Marshall D. Auger

_____
Chief Administrative Officer, Chad Tullis

CAO Initial

Reeve Initial