



VILLAGE OF CARBON
Hereinafter referred to as
the "Municipality"
IN THE PROVINCE OF
ALBERTA
BORROWING BYLAW
BYLAW 2020-833

BEING A BYLAW OF THE VILLAGE OF CARBON TO PROVIDE FOR A REVOLVING LINE OF CREDIT LOAN WITH MOUNTAIN VIEW FINANCIAL.

WHEREAS the Council of the Village of Carbon (hereinafter called the "Village") in the Province of Alberta, considers that it may be necessary to borrow certain sums of money for the purpose of a revolving line of credit to finance operational expenditures;

AND WHEREAS Section 256 of the *Municipal Government Act*, as amended, provides that a municipality may borrow monies for the purpose of financing operating expenditures;

NOW THEREFORE pursuant to the provisions of the *Municipal Government Act*, it is hereby enacted by the Council of the Village of Carbon by way of Bylaw that:

1. That the Council of the Municipality do borrow from the Mountain View Financial, a sum or sums not exceeding the aggregate amount of Three Hundred Thousand Dollars (\$300,000.00) which the Council deems necessary to expend to meet expenditures and obligations of the Municipality until such time as the taxes levied or to be levied therefore can be collected and repayment made to Mountain View Financial.
2. That for the purpose of financing short term obligations, the sum of Three Hundred Thousand Dollars (\$300,000.00) be borrowed from the Mountain View Financial by way of an authorized overdraft lending loan on the credit and security of the Municipality at large.
3. The term of this Bylaw shall be two years from the date of the passing of this bylaw.
4. The loan shall bear interest on the amount drawn, not exceeding the Prime Rate as set by the Mountain View Financial from time to time not to exceed 6% and interest shall be payable on a monthly basis on the amount drawn.
5. The loan shall be payable in lawful money of Canada at the Mountain View Financial in the Village of Carbon.

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6. The loan shall be signed by the Chief Elected Official and the Chief Administrative Officer of the Municipality and the Chief Administrative Officer shall affix the corporate seal of the Municipality to the loan papers.
7. The indebtedness is contracted on the credit and security of the municipality at large.
8. The Loan may be paid on demand from the Municipality to Mountain View Financial upon request.
9. The net amount realized by the issuance of the overdraft lending loan authorized under this bylaw shall be applied only for the purpose for which the indebtedness was created.
10. The Council of the Municipality shall review the terms and conditions set out in this bylaw once every (1) one year.
11. That nothing herein contained shall waive, prejudicially affect or exclude any right, power, benefit or security by statute, common-law or otherwise given to or implied in favor of the said Bank.
12. Bylaw 2002-733 is hereby rescinded.
13. This bylaw shall take effect on the day of the final passing thereof.

Read a first time this 20th day of January 2020.

Read a second time this 20th day of January 2020.

Motion to proceed to Third and Final reading. CARRIED UNANIMOUSLY.

Read a third and final time this 20th day of January 2020.



Mayor Bryan Peever



CAO Vanessa Van der Meer