

**TOWN OF MILK RIVER
IN THE PROVINCE OF ALBERTA
BYLAW NO. 1075**

A BYLAW OF THE TOWN OF MILK RIVER, IN THE PROVINCE OF ALBERTA, TO AUTHORIZE THE ESTABLISHMENT OF AN OPERATING LOAN FOR 2025 EXPENDITURES AT THE MILK RIVER BRANCH OF THE ATB FINANCIAL.

WHEREAS under the provisions of the Municipal Government Act, being Chapter M-26 of the Statutes of Alberta, 2000, as amended, a Municipal Council may borrow money to finance operating expenditures, and

WHEREAS the amount to be borrowed, together with the unpaid principal of other borrowings made for the purpose of financing operating expenditures, must not exceed the amount the municipality estimates will be raised in taxes in the year the borrowing is made; and

WHEREAS the Council of the Town of Milk River estimates that the taxes to be levied for the year 2025 by the Town of Milk River for all purposes will be in excess of the sum of Eight Hundred Thousand Dollars (\$800,000.00); and

WHEREAS the Council of the Town of Milk River has deemed it necessary to provide for a revolving term line of credit totaling Two Hundred Thousand Dollars (\$200,000.00) and a credit card with a limit of Ten Thousand Dollars (\$10,000) at the Milk River Branch of the ATB Financial.

NOW THEREFORE, the Council of the Town of Milk River, duly assembled, hereby enacts as follows:

1. THAT the Council of the Town of Milk River hereby authorizes the Mayor and Chief Administrative Officer to borrow, by way of a line of credit from the ATB Financial, the sum of Two Hundred Thousand Dollars (\$200,000.00) when the council deems it necessary to meet the expenditures and obligations of the Town of Milk River for the year 2025 until such time as the accounts including taxes and utility charges can be collected, and also agree to pay interest thereon, either in advance or, or at maturity, and in either case after maturity;
2. THAT in respect of the sum or sums so borrowed, the promissory notes or other negotiable instruments of the Town of Milk River under its corporate seal, duly attested by the signatures of the Mayor or Deputy Mayor and the Chief Administrative Officer, are to be delivered to and in favour of the said ATB Financial;
3. THAT the Council of the Town of Milk River hereby pledges to the said ATB Financial as security for payment of the monies to be borrowed hereunder and interest thereon as aforesaid, the whole of the unpaid taxes and penalties on taxes assessed or levied by the Town of Milk River in prior years, together with those taxes and penalties on taxes to be levied in 2025 for such payment to be levied and collected, nor shall the said ATB Financial be bound to wait for payment, until such taxes and penalties can be collected;
4. THAT nothing herein contained shall be waived, prejudicially affected or excluded any right, power, benefit or security, by statute, common law or otherwise given to or implied in favour of the said ATB Financial;

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5. THAT the interest rate shall not exceed 10%, and that interest shall be calculated daily and be due and payable monthly on the last day of each and every month.
6. THAT the term of this loan does not exceed twelve (12) months.
7. THAT this Bylaw come into force on the final date of passing thereof.

Read a first time this 10th day of February 2025.

Read a second time this 10th day of February 2025.

Received Unanimous Consent for presentation of third reading this 10th day of February 2025.

Read a third and final time and passed this 10th day of February 2025.



Mayor, Larry Liebelt



Chief Administrative Officer, Kelly Lloyd

Signed by the Chief Elected Official and the Chief Administrative Officer this 10th day of February 2025.