

**TOWN OF MILK RIVER
IN THE PROVINCE OF ALBERTA
BYLAW NO. 1031-22**

A BY-LAW OF THE TOWN OF MILK RIVER, IN THE PROVINCE OF ALBERTA, TO AUTHORIZE THE ESTABLISHMENT OF AN OPERATING LOAN FOR 2022 EXPENDITURES AT THE MILK RIVER BRANCH OF THE ALBERTA TREASURY BRANCHES.

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 2022 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 Alberta Treasury Branch.

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 Alberta Treasury Branch, 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 2022 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** for an 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 favor of the said Alberta Treasury Branch;
3. **THAT** the Council of the Town of Milk River hereby pledges to the said Alberta Treasury Branch 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 2022 for such payment to be levied and collected, nor shall the said Alberta Treasury Branch 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 Alberta Treasury Branch;
5. **THAT** the interest rate shall not exceed the floating prime lending rate, 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 not exceeds twelve (12) months.
7. **THAT** bylaw No. 1031 is hereby repealed upon the final passing of this bylaw.
8. **THAT** this Bylaw come into force on the final date of passing thereof.

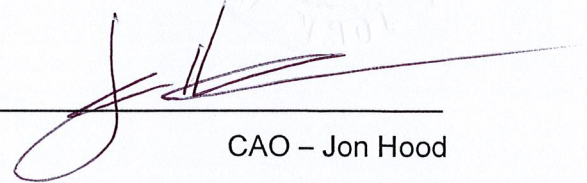
READ a first time this 8th day of November 2021

READ a second time this 13th day of December 2021

Read a third & final time and passed this 13th day of December 2021



Mayor – Larry Liebelt



CAO – Jon Hood