

TOWN OF TABER
BYLAW NO. 20-2016

BEING A BYLAW OF TOWN OF TABER IN THE PROVINCE OF ALBERTA TO AUTHORIZE BORROWING TO MEET CURRENT OPERATING EXPENDITURES FOR 2017.

WHEREAS pursuant to section 251(1) of the Municipal Government Act, being Chapter M-26 of the Revised Statutes of Alberta, 2000, and amendments thereto, whereby a municipality may only make a borrowing if the borrowing is authorized by a borrowing bylaw;

AND WHEREAS pursuant to section 256 of the Municipal Government Act, being Chapter M-26 of the Revised Statutes of Alberta, 2000, and amendments thereto, whereby a municipality may pass a bylaw to authorize borrowing for the purpose of financing operating expenditures;

AND WHEREAS pursuant to section 256 of the Municipal Government Act, being Chapter M-26 of the Revised Statutes of Alberta, 2000, and amendments thereto, any borrowings pursuant to this bylaw shall not exceed three (3) years, and therefore do not require advertising;

AND WHEREAS the Council of Town of Taber, in the Province of Alberta, considers it necessary to borrow certain sums of money from time to time to meet current expenditures of the Corporation;

NOW THEREFORE the Council of Town of Taber, in the Province of Alberta, duly assembled enacts as follows:

1. THAT the Corporation borrow from Canadian Imperial Bank of Commerce ("CIBC") up to the principal sum of \$3,075,000.00 repayable upon demand at a rate of interest per annum from time to time established by CIBC, and such interest will be calculated daily and due and payable on the last day of each and every month.
2. THAT the Chief Elected Officer and the Chief Administrative Officer are authorized for and on behalf of the Corporation:
 - a) To apply to CIBC for the aforesaid loan to the Corporation and to arrange with CIBC the amount, terms and conditions of the loan and security to be given to CIBC;


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- b) As security for any money borrowed from CIBC
 - 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 evidences of debts;
 - ii. To give or furnish to CIBC all such securities and promises as CIBC 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 CIBC of all or any property, real or personal, moveable or immovable, 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 CIBC 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 CIBC are:
 - a) Taxes, Reserves, and or/ Grants
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 CIBC is prepared to extend the loan, any renewal or extension, bill, debenture, promissory note, or other obligation executed by the officers designated in paragraph 2 hereof and delivered to CIBC will be valid and conclusive proof as against the Corporation of the decision of the Council to extend the loan in accordance with the terms of such renewal or extension, bill, debenture, promissory note, or other obligation, and CIBC will not be bound to inquire into the authority of such officers to execute and deliver any such renewal, extension document or security.
6. This Bylaw shall come into force on the final date of passing thereof.
7. Bylaws 12-2007, 22-2007 and 5-2009 are hereby rescinded.



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- RES.602/2016 Read a first time this 28th day of November, 2016.
- RES.603/2016 Read a second time this 28th day of November, 2016.
- RES.605/2016 Read a third time and finally passed this 28th day of November,
2016.



MAYOR



CHIEF ADMINISTRATIVE OFFICER