
BYLAW 2024-1
BEING A BYLAW OF THE SUMMER VILLAGE OF NAKAMUN PARK, IN THE
PROVINCE OF ALBERTA, FOR THE PURPOSE SPECIFIED IN SECTION
257 OF THE MUNICIPAL GOVERNMENT ACT (SHORT TERM
BORROWING RELATED TO CAPITAL PURCHASE)

WHEREAS the Council of the Summer Village of Nakamun Park (hereinafter called the "Corporation") in the Province of Alberta, considers it necessary borrowing certain sums of money for the expressed, budgeted, and approved purchase of capital equipment, specifically an Aquamarine Inc. Model H5-200 Aquatic Lake Weed Harvester;

WHEREAS Section 251 of the Municipal Government Act allows for municipalities to undertake borrowing so long as that borrowing is authorized by bylaw and incorporated the prescribed details set out in Section 251;

WHEREAS Section 257 of the Municipal Government Act establishes the provisions by which a municipality may undertake borrowing for short term capital expenditures, and that bylaws securing such borrowing do not need to be advertised so long as the term of the borrowing does not exceed five years;

AND WHEREAS the Summer Village of Nakamun Park's banking institution, ATB Financial, agreed to facilitate the borrowing requested by the municipality);

NOW THEREFORE pursuant to the provisions of the Municipal Government Act, it is hereby enacted by the Council of the Corporation as a Bylaw that:

1. The Corporation is hereby authorized to borrow from ATB Financial, ("ATB") up to the principal sum of \$125,000 repayable upon demand at a rate of interest per annum from time to time established by ATB, not to exceed 10%, and such interest will be calculated daily and due and payable monthly on the last day of each and every month.
2. The borrowing is a term loan repayable on demand and the Corporation is required to make five payments of \$30,900.00 each, for a term of five years.
3. 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;

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- b) in preparation of 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 evidences 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 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 ATB the security or securities required by it.
4. The source or sources of money to be used to repay the principal and interest owing under the borrowing from ATB are: Capital Grants, Reserves, Taxes Collected.
5. The amount to be borrowed and the term of the loan will not exceed any restrictions set forth in the Municipal Government Act.
6. 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 extend the loan, any renewal or extension, bill, debenture, promissory note, or other obligation executed by the officers designated in paragraph 3 hereof 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 the 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.
7. This Bylaw comes into force on the final passing thereof.

WE HEREBY CERTIFY that the foregoing Bylaw was duly passed by the Council of the Corporation therein mentioned at a duly and regularly constituted meeting thereof held on the 18th day of January 2024 at which a quorum was present, as entered in the minutes of the said Council, and that the Bylaw has come into force and is still in full force and effect.

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THIS MUNICIPAL BORROWING BYLAW, inclusive of its Certificate: (a) may be executed electronically; and (b) may be delivered by email, facsimile or other functionally-equivalent means.

READ a first time this 18th day of January, 2024.

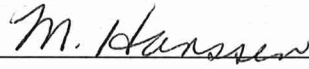
READ a second time this 18th day of January, 2024.

UNANIMOUS CONSENT to proceed to third reading this 18th day of January, 2024.

READ a third and final time this 18th day of January, 2024.

SIGNED this 18th day of January, 2024.

WITNESS our hands and the seal of the Corporation this 18th day of January, 2024.



Mayor, Marge Hanssen



Chief Administrative Officer, Dwight Moskalyk

