BYLAW 2026-7
BEING A BYLAW OF THE SUMMER VILLAGE OF NAKAMUN PARK, IN THE PROVINCE OF ALBERTA, FOR THE PURPOSE SPECIFIED IN SECTION 256 OF THE MUNICIPAL GOVERNMENT ACT

WHEREAS the Council of the Summer Village of Nakamun Park (hereinafter called the "Corporation") in the Province of Alberta, considers it necessary to have secured prearranged borrow for certain sums of money for the purpose of an operating Line of Credit for interim financing in the event of a local emergency or to cover unforeseen urgent operating expenditures not included in the operating budget over the period from the date of this Bylaw through to December 31, 2027;

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

AND WHEREAS the Summer Village of Nakamun Park's banking institution, ATB Financial, renews operating Lines of Credit annually (hence a borrowing term of one year);

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 $150,000.00 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 line of credit repayable on demand and the Corporation is required to pay accrued interest monthly.

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;

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: Taxes, Reserves, Grants

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 27th day of October, 2026 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.

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 27th day of October, 2026.

READ a second time this 27th day of October, 2026.

UNANIMOUS CONSENT to proceed to third reading this 27th day of October, 2026.

READ a third and final time this 27th day of October, 2026.

SIGNED this 27th day of October, 2026.

WITNESS our hands and the seal of the Corporation this 27th day of October, 2026.

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Mayor, Keith Pederson

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Chief Administrative Officer, Wendy Wildman