

**TOWN OF PEACE RIVER
BYLAW NO. 2050**

BEING A BYLAW OF THE TOWN OF PEACE RIVER IN THE PROVINCE OF ALBERTA FOR THE PURPOSE OF ACQUIRING SHORT TERM BORROWING TO ESTABLISH AN CAPITAL LINE OF CREDIT.

WHEREAS, the Council of the Municipality has issued Bylaws 2006 and 2002 pursuant to Section 258 of the *Municipal Government Act* to authorize the financing, undertaking and completion of the 99th Street Slide Project and the Peace Regional Recreation Centre, the Council of the Municipality has decided to issue a Bylaw pursuant to Section 259 to authorize the establishment of a line of credit in the amount of Six (6) Million dollars for interim financing and

That a line of credit be established at the Alberta Treasury Branch (ATB) for interim financing of 99th Street Slide Project and the Peace Regional Recreation Centre for the sum of Six Million DOLLARS (\$6,000,000);

NOW THEREFORE be it resolved that under the authority of the *Act*, the Council for the Town of Peace River in the Province of Alberta duly assembled, hereby enacts as follows:

TITLE

1. This Bylaw may be cited as the "Capital Line of Credit Bylaw".

GENERAL PROVISIONS

2. The proper officers of the Municipality are hereby authorized to issue securities on behalf of the Municipality
 - a) for the amount and purpose as authorized by this Bylaw, namely Bylaw 2050
 - b) as 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;

3. The Municipality shall repay the line of credit established at Alberta Treasury Branch (ATB) repayable upon demand at a rate of interest per annum of prime less 0.25% established from time to time by ATB and such interest will be calculated daily and due and payable monthly on the last day of each and every month. The term of the line of credit under this Bylaw will not exceed the final receipt of grant funding for the projects.
4. The source or sources of money to be used to repay the principal and interest owing under the borrowing from ATB will be contributions from partnering municipalities and debenture proceeds;
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. The indebtedness shall be contracted on the credit and security of the Municipality;

SEVERABILITY

7. If any portion of this Bylaw is declared invalid by a court of competent jurisdiction, then the invalid portion shall be severed.

REPEAL OF FORMER BYLAW

8. Bylaw 2018, and amendments thereto.

EFFECTIVE DATE

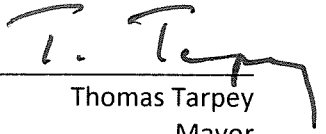
9. This Bylaw shall come into force and have effect on the date of third and final reading.


READ a first time this 27 day of May, 2019.

READ a second time this 27 day of May, 2019.

READ a third and final time this 27 day of May, 2019.

SIGNED by the Mayor and Chief Administrative Officer this 28 day of
May, 2019.


Thomas Tarpey
Mayor


Christopher J. Parker
Chief Administrative Officer

Acting CAO