

**TOWN OF PEACE RIVER  
BYLAW NO. 2081**

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

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WHEREAS the Council of the Town of Peace River (hereinafter called the Corporation) in the Province of Alberta, has deemed it necessary for the maintaining of a line of credit in the amount of Six (6) Million dollars for interim financing.

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

**TITLE**

1. This Bylaw may be cited as the "2021 Line of Credit Borrowing Bylaw".

**GENERAL PROVISIONDS**

2. That a line of credit be established at the Alberta Treasury Branch (ATB) for interim financing of capital projects for the sum of Six Million DOLLARS (\$6,000,000).
3. 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 2081.
  - 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.

4. 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 plus 1.00% 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 completion date of the projects.
5. 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.
6. The amount to be borrowed and the term of the loan will not exceed any restrictions set forth in the Municipal Government Act.
7. The indebtedness shall be contracted on the credit and security of the Municipality.

SEVERABILITY

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

REPEAL

9. Bylaw 2066, and any amendments thereto are hereby repealed.

EFFECTIVE DATE

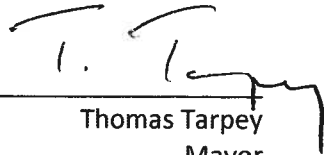
10. This Bylaw shall come into force and have effect on the date of third and final reading.

READ a first time this 11 day of January, 2021.

READ a second time this 11 day of January, 2021.

READ a third and final time this 11 day of January, 2021.

SIGNED by the Mayor and Chief Administrative Officer this 11 day of January, 2021.



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Thomas Tarpey  
Mayor



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Christopher J. Parker  
Chief Administrative Officer