

BYLAW NO. 09-15-235

MUNICIPAL DISTRICT OF NORTHERN LIGHTS NO. 22 (hereinafter referred to as "the MD") IN THE PROVINCE OF ALBERTA

BEING A BYLAW FOR THE PURPOSE OF ESTABLISHING A CREDIT LIMIT IN ORDER TO INCORPORATE CREDIT CARDS INTO MUNICIPAL OPERATIONS

WHEREAS the Council of the Municipal District of Northern Lights No. 22 in the Province of Alberta, considers it necessary to borrow certain sums of money for the purpose of setting up three credit cards for the municipality.

THEREFORE be it resolved that the Municipal District of Northern Light's No. 22 Council duly assembled, **HEREBY ENACTS AS FOLLOWS:**

1. The MD borrow from Alberta Treasury Branches ("ATB") up to the principal sum of \$30,000.00, repayable upon demand at a rate of interest per annum not to exceed the Prime Lending Rate from time to time established by ATB, and such interest will be calculated daily and due and payable monthly on the last day of each and every month.
2. The Chief Elected Official and the Chief Administrative Officer are authorized for and on behalf of the MD:
 - (a) to apply to ATB for the aforesaid loan to the MD and to arrange with ATB the amount, terms and conditions of the loan and security or securities to be given to ATB.
 - (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 evidence of debts;
 - (ii) to give or furnish 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, bypothecations, 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 MD, or in which the MD may have any interest, and any other documents or contracts necessary to give to or to furnish to ATB 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 ATB are;

General Municipal Revenues

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 MD 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 against the MD 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.

6. This bylaw shall come into force and take effect upon the the Third and Final Reading thereof:

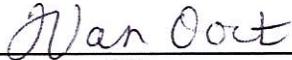
Read for the First time this 14th day of April A.D., 2009

Read for the Second time this 26th day of May A.D., 2009

Read for a Third and Final time this 26th day of May A.D., 2009



Chief Elected Official



Chief Administrative Officer