

BYLAW NO 25-15-500

COUNTY OF NORTHERN LIGHTS
(Hereinafter referred to as the "Corporation")
IN THE PROVINCE OF ALBERTA

BEING A BYLAW FOR THE PURPOSE OF ESTABLISHING AUTHORIZED BORROWING THROUGH A LINE
OF CREDIT AND CREDIT CARD(S) FOR GENERAL OPERATING EXPENDITURES

WHEREAS the Council of the County of Northern Lights in the Province of Alberta, considers it necessary to borrow certain sums of money for the purpose of general operating expenditures.

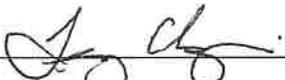
NOW THEREFORE pursuant to the provisions of Section 256 of the Municipal Government Act, it is hereby enacted by the Council of the Corporation as a Bylaw that:

1. The Corporation borrow from Alberta Treasury Branches ("ATB") up to the principal sum of \$2,050,000.00 repayable upon demand at a rate of interest per annum 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 month. The principal sum will be a combination of authorized limits expressed through the operating line of credit, and the corporate credit card(s).
2. The Chief Elected Official 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) 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 debt;
 - (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 source or sources of money to be used to repay the principal and interest owing under the borrowing from ATB is General Revenues (property taxes).
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 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 2 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 such renewal, extension document or security.
6. This Bylaw shall come into force and take effect upon the Third and Final reading thereof.
7. Bylaw 24-15-490 is hereby rescinded.

Read for the FIRST time on this 8th day of April, 2025

Read for the SECOND time on this 8th day of April, 2025

Read for the THIRD AND FINAL time on this 8th day of April, 2025



Chief Elected Official



Chief Administrative Officer