

Bylaw # 3140

2020 Borrowing Bylaw



Bylaw Statement:

A Bylaw of the County of Grande Prairie No. 1, in the Province of Alberta to authorize the borrowing of certain sums of money in the 2020 year to meet current expenditures.

WHEREAS: The Council of the County of Grande Prairie No. 1 (hereafter called the "County") in the Province of Alberta considers it necessary to borrow certain sums of money from time to time to meet current expenditures of the County commencing July 1, 2020.

THEREFORE, Pursuant to section 256(1) of the Municipal Government Act R.S.A 2000 Chapter M 26 it is hereby enacted by the Council of the County pass a bylaw that:

1. The County may borrow from the Financial Institution of Toronto-Dominion Bank up to the principal sum of TEN MILLION---- xx/100 (\$10,000,000.00) Dollars repayable upon demand at a rate of interest per annum equal to the Prime Lending Rate less 0.75% from time to time established by Toronto-Dominion Bank, henceforth called "TD Bank" or the "Bank", and such interest will be calculated daily and due and payable monthly on the last day of each and every month.
2. The Reeve and the County Administrator are authorized for and on behalf of the County:
 - a) To apply to TD Bank for the aforesaid loan to the County and to arrange with TD Bank the amount, terms and conditions of the loan and security or securities to be given to the Bank;
 - b) As security for any money borrowed from TD Bank:
 - 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 to TD bank all such securities and promises as the Bank 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 TD Bank of all or any property, real or personal, moveable or immovable, now or hereafter owned by the County or in which the County may have any interest, and any other documents or contracts necessary to give or to furnish to TD Bank 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 the Bank are: taxes levied or to be levied by the County or all other money due or accruing due to the County.
4. The amount to be borrowed and the term of the loan will not exceed any restriction set forth in the Municipal Government Act.

5. In the event that the Council of the County decides to extend the loan and the Bank is prepared to extend the said loan, any renewal or extension, bill, debenture, promissory note, or another obligation executed by the officers designated in section 2 hereof and delivered to TD Bank will be valid and conclusive proof as against the County of the decision of the Council to extend the loan in accordance with the terms of such renewal extension, bill, debenture promissory note or other obligation and TD Bank will not be bound to inquire into the authority of such officers to execute and deliver any such renewal, extension document or security.

INTERPRETATION

1. This Bylaw shall be cited as the 2020 Borrowing Bylaw.
2. Headings in this Bylaw are for reference purposes only.
3. Words in the masculine gender will include the feminine gender whenever the context so requires and vice versa.
4. Words in the singular shall include the plural or visa versa whenever the context so requires.

SEVERABILITY

Each Section of this Bylaw shall be read and construed as being separate and severable from each other Section. Furthermore, should any Section or Part of this Bylaw be found to have been improperly enacted for any reason, then such Section or Part shall be regarded as being severable from the rest of the Bylaw and the Bylaw remaining after such severance shall be effective and enforceable.

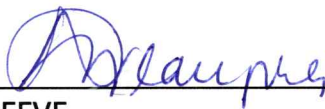
EFFECTIVE DATE


1. Bylaw 3132 and amendments thereto be hereby rescinded.
2. This Bylaw shall come into force and effect on the third and final reading thereof.

Read a FIRST time this 15 Day of June 2020.

Read a SECOND time this 15 Day of June 2020.

Read a THIRD and FINAL time this 15 Day of June 2020.


REEVE


CHIEF ADMINISTRATIVE OFFICER