

**BEING A BYLAW OF THE TOWN OF BLACKFALDS IN THE PROVINCE OF ALBERTA TO AUTHORIZE TEMPORARY BANK BORROWING FROM THE SERVUS CREDIT UNION IN THE TOWN OF BLACKFALDS.**

A Bylaw of the Town of Blackfalds, in the Province of Alberta, pursuant to the provisions of the *Municipal Government Act*, being Chapter M 26.1 of the Revised Statutes of Alberta, 2000 and amendments thereto, for the purpose of financing operating expenditures of the municipality.

**WHEREAS** The Municipal Council deems it necessary and expedient to borrow and expense the sum of up to One Million Dollars (\$1,000,000) to meet the current expenditures and obligations of the Town of Blackfalds (hereinafter called the "**Town**") until such time as the taxes levied or to be levied therefore as foresaid can be collected.

**AND WHEREAS** the amount of taxes estimated to be levied by the Town is in excess of Ten Million Dollars (\$10,000,000) this year and, therefore; the amount of the proposed temporary borrowing will not exceed the amount of taxes estimated to be levied.

**NOW THEREFORE**, the Municipal Council of the Town of Blackfalds, duly assembled, enacts as follows:

**PART 1 - TITLE**

1.1 This Bylaw may be referred to as the "**Authorized Overdraft Bylaw**".

**PART 2 – AUTHORIZED OVERDRAFT**

- 2.1 Town Council does authorize the borrowing from time to time from Servus Credit Union (hereinafter referred to as "Servus") of a sum or sums not exceeding the aggregate amount of One Million Dollars (\$1,000,000) which Town Council deems necessary to expend to meet the current expenditures and obligations of the Town until such time as the taxes levied or to be levied therefore can be collected.
- 2.2 Town Council does agree to pay interest thereon, or on so much thereof as remains from time to time unpaid, such interest not to exceed 6% per annum.
- 2.3 Such borrowing shall be made by a promissory note or notes under the seal of the Town duly attested by the signatures of the Mayor or Deputy Mayor and the Chief Administrative Officer or Designated Officer thereof.
- 2.4 Term of repayment of the borrowing shall be repaid as soon as possible by taxes levied and shall not extend beyond December 31, 2027.

**PART 3 – REPEAL OF BYLAW 1264.22**

2.1 Bylaw 1264.22 – Authorized Overdraft, and any amendments thereto, are hereby repealed.

**PART 4 - DATE OF FORCE**

3.1 That this Bylaw shall come into effect upon the date on which it is finally read and passed.

READ for the first time this 28<sup>th</sup> day of January, A.D. 2025.

(RES. 025/25)

-Original Signed-

**MAYOR JAMIE HOOVER**

-Original Signed-

**CAO KIM ISAAK**

READ for the second time this 28<sup>th</sup> day of January, A.D. 2025.

**(RES. 026/25)**

-Original Signed-

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**MAYOR JAMIE HOOVER**

-Original Signed-

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**CAO KIM ISAAK**

READ for the third time this 28<sup>th</sup> day of January, A.D. 2025.

**(RES. 028/25)**

-Original Signed-

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**MAYOR JAMIE HOOVER**

-Original Signed-

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**CAO KIM ISAAK**

UNCERTIFIED COPY