

TOWN OF FORT MACLEOD

BYLAW NO. 2007

WHEREAS the Council of the Town of Fort Macleod (hereinafter called the "Corporation") in the Province of Alberta, considers it necessary to borrow certain sums of money for the purpose of meeting operating expenditures.

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

1. The Corporation borrow from Canadian Imperial Bank of Commerce ("CIBC") up to the principal sum of \$2,175,000.00 repayable upon demand at a rate of interest per annum from time to time established by CIBC, and such interest will be calculated daily and due and payable monthly on the last day of each and every month. The principal sum of \$2,175,000.00 consists of the following:
 - a. \$75,000.00 VISA credit cards,
 - b. \$2,000,000.00 line of credit (attached to the Community Energy Improvement Program), and
 - c. \$100,000 line of credit (for operating purposes).
2. The Chief Elected Officer ("CEO") and Chief Administrative Officer ("CAO") are authorized for and on behalf of the Corporation:
 - a. To apply to CIBC for the aforesaid loan to the Corporation and to arrange with CIBC the amount, terms and conditions of the loan and security or securities to be given to CIBC;
 - b. As security for any money borrowed from CIBC:
 - 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 CIBC all such securities and promises as CIBC 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 CIBC 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 CIBC 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 CIBC are:

Taxes, reserves, grants, etc.
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 CIBC 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 CIBC 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 CIBC 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 comes into force on the final passing thereof.

7. Bylaw # 1917 is hereby repealed.

Read a first time in Council this _____ day of _____ 2025.

Read a second time in Council this _____ day of _____ 2025.

Read a third time in Council and finally passed in Council this _____ day of _____ 2025.

Mayor Brent Feyter

CAO Anthony Burdett