

**BY-LAW NO. 970/13
CLEARWATER COUNTY**

A By-Law of the Clearwater County in the Province of Alberta, for the purpose of allowing the borrowing of sums the Council considers necessary to meet the current operating expenditures and obligations of the Corporation in a fiscally prudent manner.

PURSUANT to the authority conferred upon it by the Municipal Government Act, Chapter M-26.1, R.S.A., 2000 and amendments thereto;

AND WHEREAS the Council of Clearwater County (hereinafter called the "Corporation") in the Province of Alberta, deems it necessary to borrow for a term less than one year, an amount not greater than \$5,000,000.00 to meet the current operating expenditures and obligations of the Corporation and to provide for prudent fiscal management of its investments;

NOW THEREFORE THE COUNCIL HEREBY ENACTS AS FOLLOWS;

1. The Corporation may borrow from Alberta Treasury Branches ("ATB") up to the principal sum of \$5,000,000.00 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. Any two of the following: the Reeve; Deputy Reeve; Chief Administrative Officer; Director, Planning and West Country; or the Director, Corporate Services, are authorized for and on behalf of the Corporation:
 - a) to apply to ATB Financial for the aforesaid loan to the Corporation and to arrange with ATB Financial the amount, terms and conditions of the loan and security or securities to be given to ATB Financial;
 - b) as security for any money borrowed from ATB Financial
 - (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 ATB Financial all such securities and promises as ATB Financial may require to secure repayment of such loans and interest therein; and
 - (iii) to execute all security agreements, debentures, charges, pledges, conveyances, assignments and transfers to and in favor of ATB Financial 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 furnish to ATB Financial 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 Financial are a portion

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 Financial is prepared to extend the loan, any renewal or extension, bill, debenture, promissory note, or other obligation executed by the renewal or officers designated in paragraph 2 hereof and delivered to ATB Financial will be valid and conclusive proof as against the Corporation of the decision of Council to extend the loan in accordance with the terms of such renewal or extension, to enquire into the authority of such officers to execute and deliver any such renewal, extension document or security.
6. This Bylaw comes into effect on the date of its passage and By-Law No. 957/12 is hereby rescinded.

READ A FIRST TIME this 22 day of January, 2013.

READ A SECOND TIME this 22 day of January, 2013

READ A THIRD AND FINAL TIME this 22 day of January, 2013.

REEVE

MANAGER