



By-law No. 192/2017

Being a By-law of the Town of Bentley, in the Province of Alberta, to establish a line of credit with the Servus Credit Union Ltd., Bentley, Alberta, Branch

WHEREAS, Section 256 of the Municipal Government Act, Revised Statutes of Alberta 2000, Chapter M-26, and amendments thereto, provide for a Municipality to borrow for the purpose of financing operating expenditures,

AND WHEREAS, the line of credit being established at \$500,000.00, does not exceed the amount the Town of Bentley estimates will be raised in taxes in the year the borrowing is made,

NOW THEREFORE, the Council of the Town of Bentley, in the Province of Alberta, duly assembled, enacts as follows;

Servus Credit Union Ltd. Borrowing Resolution, establishing a line of credit of \$500,000.00, a copy of which is attached, is hereby approved and the Mayor and Chief Administrative Officer are hereby authorized to execute the said Resolution for and on behalf of the Town of Bentley.

This By-law repeals By-law No. 171/2013

This By-law shall come into effect on the date of the final passing thereof.

Read a first time this 23rd day of May, 2017

Read a second time this 23th day of May, 2017

Read a third and final time this 23th day of May, 2017


Mayor


Chief Administrative Officer

BORROWING RESOLUTION

By-law No. 192/2017

TOWN OF BENTLEY
Box 179
Bentley, AB T0C 0J0

WHEREAS, it is necessary for the purposes of the Town of Bentley (the Town), from time to time, to borrow money from the Servus Credit Union Ltd. (the "Credit Union").

AND WHEREAS, the Credit Union may from time to time request security over certain property, assets and undertakings of the Town in order to secure its indebtedness and obligations to the Credit Union.

THEREFORE, BE IT RESOLVED, by the Council of the Town of Bentley that;

1. The Town be and is hereby authorized from time to time to borrow in the aggregate up to the sum of \$500,000.00 from the Credit Union (including without limitation through the issuance of bills or exchange drawn by the Town and accepted by the Credit Union) upon the credit of the Town.
2. Any promissory notes, bills of exchange or other negotiable paper (including renewals thereof in whole or in part) signed on behalf of the Town by the Authorized Signed Authorities of the Town and granted to or accepted by the Credit Union for monies borrowed from it and for interest thereon shall be binding upon the Town.
3. The Town may from time to time grant securities by way of mortgage, debentures, hypothecation, pledge, assignment or otherwise covering all or any of the property and assets of the Town present and future as security for all or any monies borrowed by or due from the Town to the Credit Union, and any such mortgage, debenture, hypothecation, pledge, assignment or other security shall be valid and binding upon the Town when signed by the Authorized Signing Authorities.
4. Without limiting the generality of the foregoing, the Town may specifically grant and pledge to the Credit Union as security for its obligations and indebtedness such security to be in the form acceptable to the Credit Union and the Authorized Signing Authorities of the Town.
5. That all contracts, deeds, grants, assurances and documents, including any and all amendments, renewals and extensions thereto, reasonably required by the Credit Union or its counsel for all or any of the purposes aforesaid shall be executed and carried into effect by the Authorized Signing Authorities of the Town and when necessary, the seal of the Town may be affixed thereto.
6. "Authorized Signing Authorities" means those signing authorities of the Town who are authorized on behalf of the Town to sign, endorse, make, draw and/or accept any cheques, promissory notes, bills of exchange or other negotiable instruments, any orders for the payment of money, contracts for letters of credit or forward exchange and generally all instruments or documents for the purpose of binding or obligating the Town in any way in connection with its accounts(s) and transactions with the Credit Union, whether or not an overdraft is hereby created, in accordance with their authorization.

I certify that the foregoing is a true copy of the resolution duly passed by the Council of the Town of Bentley under By-law No. 192/2017 on the 23th day of May, 2017 and is in full force and effect at date hereof in accordance with its terms.

AS WITNESS, the seal of the Town of Bentley, this 23th say of May, 2017.


Mayor


Chief Administrative Officer