



**BEING A BYLAW OF THE TOWN OF HIGH PRAIRIE, IN THE PROVINCE OF ALBERTA, TO
AUTHORIZE THE SHORT-TERM BORROWING OF FUNDS, FROM TIME TO TIME, AS MAY BE
NECESSARY TO MEET THE FINANCIAL OBLIGATIONS OF THE TOWN OF HIGH PRAIRIE**

WHEREAS, under the authority and pursuant to the provisions of the Municipal Government Act, Revised Statutes of Alberta, 2000, Chapter M-26, the Council may pass a bylaw to borrow money on a short-term basis for the financing of an operating expenditure and/or capital property expenditure; and

WHEREAS, it is deemed proper and expedient for the Council of the Town of High Prairie to authorize the Mayor and Chief Administrative Officer or designate to borrow sums considered necessary to meet the current operating expenditures and capital obligations of the Corporation as per the approved annual budgets.

NOW THEREFORE, the Council of the Town of High Prairie, hereinafter called the "Corporation", in the Province of Alberta, duly assembled, enacts as follows:

1. That the Council of the Corporation does authorize borrowing from Royal Bank of Canada a sum or sums not exceeding One Million Five Hundred Thousand Dollars (\$1,500,000.00), which the Council deems necessary to expend to meet the current operating expenditures and capital obligations of the Corporation, until such time taxes levied or to be levied therefore can be collected, or as grants can be received from the Province of Alberta or Government of Canada, and as the Corporation applies for and receives funds by way of issuance of long- term debenture, and to pay or agree to pay interest on the sum or sums so borrowed either in advance or at maturity, and in either case after maturity, at such rate as may be agreed upon from time to time between Council and Royal Bank of Canada.
2. That the sum or sums so borrowed be evidenced and secured by the promissory note or notes of the Mayor or Deputy Mayor and Chief Administrative Officer or designate of the Corporation given on its behalf, and the said Mayor or Deputy Mayor and Chief Administrative Officer or designate are hereby authorized and empowered to execute and give such promissory note or notes as may be required by Royal Bank of Canada and to determine and agree upon from time to time the rate of interest applicable to the amount of same borrowed hereunder, remaining from time to time outstanding.
3. That the Council of the Corporation does hereby pledge to Royal Bank of Canada security for the money borrowed hereunder, unpaid taxes and penalties on taxes assessed and/or levied by the Corporation in previous years together with penalties thereon and taxes assessed or to be assessed and/or to be levied for the current year and the following year,



**BYLAW NO. 12-2022
Short-Term Borrowing Bylaw
Town of High Prairie**

equal only to the amount of used promissory note or notes including interest but not to exceed the sum of One Million Five Hundred Thousand Dollars (\$1,500,000.00).


4. The Corporation shall deposit in an account with the said Royal Bank of Canada the amount of said taxes, penalties, and other designated revenues as collateral security for the money to be borrowed hereunder and interest thereon, and the sum shall be applied as necessary in payment of monies borrowed hereunder and interest thereon.
5. That the said Royal Bank of Canada shall not be restricted to the said taxes, penalties, and other designated revenues for the payment of the monies borrowed as aforesaid, or to be bound to wait until such taxes, penalties and other designated revenues can be collected, or be required to see that the said taxes, penalties, and other designated revenues are deposited as aforesaid.
6. That nothing herein contained shall waive, prejudicially affect, or exclude any right, power, benefit or security by statute, common law or otherwise given to or implied in favor of the said Royal Bank of Canada.
7. This Bylaw shall come in effect upon third reading.

READ a first time on this 13th day of December 2022.


READ a second time on this 13th day of December 2022.

UNANMOUS permission for third reading given in Council on the 13th day of December 2022.

READ a third time and final time of this 13th day of December 2022.



Mayor, Brian Panasiuk



CAO, Bill McKennan