

**TOWN OF IRRICANA  
REVISED MUNICIPAL BORROWING BYLAW**

**REVISED BYLAW 01:2018**

**Being a Bylaw of the Town of Irricana for the Purpose Specified in Section 261 of  
the Municipal Government Act**

**WHEREAS** the Council of the Town of Irricana (hereinafter called the "Corporation") in the Province of Alberta, considers it necessary to borrow certain sums of money for the purpose of:

The purchase of lands legally described as Lot 1; Block 2; Plan 0514328 (31 acres) within the Town of Irricana. ("The Lands")

**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 shall borrow from Mountain View Credit Union Ltd. ("Credit Union") up to \$515,200.00 payable upon demand at a rate of interest per annum, at 3.53% fixed for a five (5) year term. Monthly principal and interest payments for the five years payable of approximately \$4,835.00 per month.
2. Eighty-five (85%) percent of the sale proceeds from each lot to be applied to the principal amount outstanding, assuming the property will be subdivided and sold as developed lots.
3. Additional lump sum payments are permitted without penalty.
4. The Chief Elected Officer and the Chief Administrative Officer are authorized for and on behalf of the Corporation:
  - a) To apply to Credit Union for the aforesaid loan to the Corporation and to arrange with Credit Union the amount, terms and conditions of the loan and security or securities to be given to Credit Union;
  - b) As security for any money borrowed from Credit Union
    - (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 Credit Union all such securities and promises as Credit Union 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 Credit Union 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 Credit Union the security or securities required by it.
5. The source or sources of money to be used to repay the principal and interest owing under the borrowing from Credit Union are:
  - Sales of subdivided lots sold from the Lands
  - Taxes, Reserves or Grants
6. The amount to be borrowed and the term of the loan will not exceed any restrictions set forth in the Municipal Government Act.

7. 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 Credit Union is prepared to extend the loan, any renewal or extension, bill, debenture, promissory note, or other obligation executed by the officers designated in paragraph 4 hereof and delivered to Credit Union 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 Credit Union will not be bound to inquire into the authority of such officers to execute and deliver any such renewal, extension documents or security.

8. This Bylaw hereby rescinds Bylaw 01:2018

9. This Bylaw shall take full force and effect on the date of the third and final reading.

**READ FOR A FIRST TIME** this 11<sup>th</sup> day of January, A.D. 2021.

**READ FOR A SECOND TIME** this 11<sup>th</sup> day of January, A.D. 2021.

**UNANIMOUS CONSENT FOR A THIRD AND FINAL READING** given this 11<sup>th</sup> day of January, A.D. 2021.

**READ FOR A THIRD AND FINAL TIME** this 11<sup>th</sup> day of January, A.D. 2021.



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**MAYOR FRANK FRIESEN**



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**CHIEF ADMINISTRATIVE OFFICER  
BARRIE HUTCHINSON**

## Certificate

WE HEREBY CERTIFY that the foregoing Bylaw was duly passed by the Council of the Corporation therein mentioned at a duly and regularly constituted meeting thereof held on the 11<sup>th</sup> day of January, 2021 at which a quorum was present, as entered in the minutes of the said Council, and that the Bylaw has come into force and is still in full force and effect.

WITNESS our hands and the seal of the Corporation this 11<sup>th</sup> day of January, 2021.

  
MAYOR FRANK FRIESEN

Seal

  
CHIEF ADMINISTRATIVE OFFICER  
BARRIE HUTCHINSON