

**VILLAGE OF RYLEY
BYLAW NO. 2026-1003**

**A BYLAW FOR THE VILLAGE OF RYLEY, IN THE PROVINCE OF ALBERTA, FOR THE PURPOSE
OF ANNUAL BYLAW RENEWAL FOR SECURING THE VILLAGE OF RYLEY ATB LINE OF
CREDIT AND TO INCREASE CREDIT LIMIT AND INCUR INDEBTEDNESS AS A CREDIT
CARD HOLDER**

WHEREAS, Council for the Village of Ryley (hereinafter called the "Corporation") in the Province of Alberta, considers it necessary to borrow certain sums of money for the purpose of covering general expenses and covering current expenditures.

NOW THEREFORE, pursuant to the provisions of the Municipal Government Act, Section 256, it is hereby enacted by Council of the Corporation as a Bylaw that:

1. The Corporation may borrow from ATB Financial ("ATB") Municipal Revolving Loan, Account Number 727-28989065300, Revolving Line of Credit, up to the principal sum of \$230,000.00 repayable upon demand at a rate of interest per annum from time to time established by ATB, not to exceed 10% (ten percent), and such interest will be calculated daily and due and payable monthly on the last day of each and every month.
2. The Corporation may borrow at maximum an amount of \$50,000.00 repayable monthly on the statement due date at a maximum interest rate of 20% (twenty percent) from ATB Financial MasterCard Account, Account Number ending in 6409. All distribution, use and financial controls of the credit card account are mandated in Village of Ryley Policy 2025-12-16.
3. The Chief Elected Officer and the Chief Administrative Officer are authorized for and on behalf of the Corporation:
 - a. To apply to ATB for the aforesaid loan to the Corporation and to arrange with ATB the amount, terms and conditions of the loan and security or securities to be given to ATB;
 - b. As security for any money borrowed from ATB:
 - (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 all such securities and promises as ATB 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 ATB 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 ATB the security or securities required by it.
4. The source or sources of money to be used to repay the principal and interest owing under the borrowing from ATB are;
 - a. taxes, reserves, or grants.
5. The amount to be borrowed and the term of the loan will not exceed any restrictions set forth in the Municipal Government Act.


6. 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 is prepared to extend the loan, any renewal or extension, bill, debenture, promissory note, or other obligation executed by the officers designated in paragraph 3 hereof and delivered to ATB 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 ATB will not be bound to inquire into the authority of such officers to execute and deliver any such renewal, extension document or security.

This Bylaw comes into full force and takes effect on the date of Third and Final reading.

READ for the first time this 17 day of March, 2026

READ for a second time this 17 day of March, 2026

READ for a third time this 17 day of March, 2026



Stephanie Dennis
Mayor



Glen Hamilton-Brown
Chief Administrative Officer