

TOWN OF MANNING, ALBERTA

BY-LAW 842-17

ACQUISITION OF GAS ALBERTA SHARES

A By-law of the Town of Manning, in the Province of Alberta to authorize the acquisition of shares in Gas Alberta Inc. and a startup loan to Gas Alberta Inc.

WHEREAS the Municipal Government Act permits municipalities to invest in shares of a corporation incorporated under the laws of Canada provided permission is obtained from the Minister of Municipal Affairs;

AND WHEREAS the Minister of Municipal Affairs, Province of Alberta, has issued an order permitting the above acquisition;

AND WHEREAS the Municipal Government Act permits municipalities that intend to purchase natural gas from a designated seller to make a loan to the designated seller as part of its' capitalization by its' shareholders;

NOW THEREFORE PURSUANT to the provisions of the Municipal Government Act, Chapter M-26, Sections 250(2)(e), 250(3), 264(3), and 265(1) the Council of the Town of Manning, Alberta, in regular session duly assembled, enacts as follows:

SEVERABILITY

If any provision of this by-law is declared invalid because of any word, phrase, clause, sentence, paragraph or section of this by-law or any documents which form part of this by-law or an application thereof to any person or circumstance is declared invalid, the remaining provisions shall not be affected thereby, but shall remain in force.

SECTION 1 – SHORT TITLE

This By-law may be cited as the “Acquisition of Gas Alberta Shares Bylaw”.

SECTION 2 – TERMS AND CONDITIONS

- 2.1 That the Town of Manning purchase Class “A” Shares of Gas Alberta Inc. at a subscription price of \$1.00 per share.
- 2.2 That the Town of Manning lend \$22,500.00 to Gas Alberta Inc. for the capitalization of Gas Alberta Inc.
- 2.3 The terms of the loan shall be per the terms of the debenture attached to this Bylaw as Schedule “B”.
- 2.4 Funds for the loan shall be from the Town of Manning operating funds.

SECTION 3 – REPEAL

- 3.1 This Bylaw hereby repeals Bylaw # 534-83 Contract with North Peace Gas Co-op.

SECTION 4 – EFFECTIVE DATE

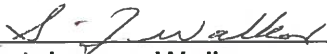
This By-law shall come into effect the date upon third and final reading.

READ A FIRST TIME this 11th day of January, 2017


READ A SECOND TIME this 11th day of January, 2017

Moved and passed unanimously that the “Acquisition of Gas Alberta Shares Bylaw”, be presented for third and final reading.

READ A THIRD AND FINAL TIME this 11th day of January, 2017



Sunni-Jeanne Walker
Mayor



Dennis Egyedy
Chief Administrative Officer

