Municipal Credit Card Borrowing Bylaw

BEING A BYLAW OF THE SUMMER VILLAGE OF BETULA BEACH, IN THE PROVINCE OF ALBERTA, FOR THE PURPOSE SPECIFIED IN SECTION 256 OF THE MUNICIPAL GOVERNMENT ACT

BYLAW NO. 1-2024

WHEREAS the Council of the Summer Village of Betula Beach (hereinafter called the "Corporation") in the Province of Alberta, may make a credit card borrowing for the purpose of financing operating expenditures of the municipality, provided that the amount to be borrowed, together with the unpaid principal of other borrowings made for the purpose of financing operating expenditures, must not exceed the amount the municipality estimates will be raised in taxes in the year the borrowing is made.

AND WHEREAS further provides that a credit card borrowing bylaw does not have to be advertised if the term of the borrowing does not exceed 3 years.

NOW THEREFORE under the authority of the Municipal Government Act RSA 2000, Chpt. M-26, the Council of the Corporation as a Bylaw that:

PART 1: DEFINITIONS

1. "Act" means the Municipal Government Act, RSA 2000, Chpt. M-26

2. "ATB" means the ATB Financial

3. "Chief Administrative Officer" means the Chief Administrative Officer of the Summer Village of Betula Beach

4. "Corporation" means the municipality the Summer Village of Betula Beach

5. "Mayor" means the chief elected official of the Summer Village of Betula Beach

6. "Mastercard" means the ATB Mastercard

PART 2: BORROWING TERMS AND CONDITIONS

7. The Corporation may borrow from ATB using the Mastercard to complete operating expenditures for convenience purposes and where required by suppliers.

8. The Corporation may borrow, at maximum, $5,000.00 (Five Thousand Dollars and 00/100 cents) from ATB using the Mastercard repayable upon demand at a rate of interest per annum from time to time established by ATB, not to exceed 10%, and such interest will be calculated daily and due and payable monthly on the last day of each and every month.

9. The borrowing is a line of credit repayable on demand and the Corporation is required to pay accrued interest monthly.

10. Any and all sums borrowed with the Mastercard to complete operating expenditures for convenience purposes and where required by suppliers will be at the Chief Administrative Officer's discretion.

11. The Chief Administrative Officer and the Mayor of the Corporation are hereby authorized to:

    a. apply to ATB and to obtain a Mastercard with a limit and conditions not exceeding the maximum amount this bylaw authorizes;
    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. (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.

12. This Bylaw comes into force and has effect on the date of third and final reading.

READ a first time this 26th day of February, 2024.

READ a second time this 26th day of February, 2024.

UNANIMOUS CONSENT to proceed to third reading this 26th day of February, 2024.

READ a third and final time this 26th day of February, 2024.

SIGNED this 26th day of February, 2024.

WITNESS our hands and the seal of the Corporation this 26th day of February, 2024.

Mayor, Rob Dickie

Chief Administrative Officer, Emily House