

TOWN OF BRUDERHEIM

BYLAW 03-2024

A BYLAW OF THE TOWN OF BRUDERHEIM IN THE PROVINCE OF ALBERTA TO SET UP A LINE OF CREDIT.

This bylaw authorizes the Council of the Town of Bruderheim to incur indebtedness by the issuance of a Line of credit in the amount of \$350,000 with ATB Financial.

WHEREAS:

The Council of the Town of Bruderheim has decided to issue a bylaw pursuant to Section 259 of the Municipal Government Act to authorize a \$350,000 line of credit.

In order to cover operating expenditures, prior to receiving property taxes it will be necessary for the Municipality to set up a line of credit in the amount of \$350,000, from an authorized financial institution on the terms and conditions referred to in this bylaw.

The Town of Bruderheim has debenture debt in the amount of \$1,196,646 as of December 31, 2023

All required approvals have been obtained and are in compliance with all Acts and Regulations of the Province of Alberta.

NOW, THEREFORE, THE COUNCIL OF THE MUNICIPALITY DULY ASSEMBLED, ENACTS AS FOLLOWS:

1. That for the purpose of maintaining a line of credit sum not exceeding THREE HUNDRED FIFTY THOUSAND DOLLARS (\$350,000) be borrowed from an authorized financial institution as a line of credit and security of the Municipality at large, of which amount the full sum of \$350,000 is to be paid by the Municipality at large.
2. The proper officers of the Municipality are hereby authorized to issue debenture(s) on behalf of the Municipality.
3. The proper officers of the Municipality are hereby authorized to issue debt on behalf of the Municipality for the amount and purpose as authorized by this by-law, namely the Line of Credit.
4. The Municipality shall repay the indebtedness according to the terms and at the rates set from time to time by authorized financial institution on the date of the borrowing(s).
5. The indebtedness shall be contracted on the credit and security of the Municipality.
6. The net amount borrowed under the bylaw shall be applied only to the project specified by this bylaw.
7. This bylaw comes into force on the date it is passed.

Bylaw 02-2023 is hereby repealed.

READ A FIRST TIME THIS 8th DAY OF May 2024.

READ A SECOND TIME THIS 5th DAY OF June 2024.

READ A THIRD TIME THIS 5th DAY OF June 2024.

Original Signed

MAYOR

Original Signed

CAO