



VILLAGE OF LOUGHEED

BYLAW No. 742-15

A BORROWING BYLAW OF THE VILLAGE OF LOUGHEED, IN THE PROVINCE OF ALBERTA (hereinafter referred to as 'the Municipality' or 'Corporation')

THE PURPOSE OF THIS BYLAW IS TO AUTHORIZE THE MUNICIPALITY TO INCUR INDEBTEDNESS AS A CREDIT CARD HOLDER.

WHEREAS: The Council of the Municipality has decided to proceed with a bylaw pursuant to Section 256 of the *Municipal Government Act* to authorize the financing and interim borrowing of certain sums of money for **operational expenditures**.

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

1. That the Corporation borrow from Alberta Treasury Branches or other financial institution up to the principal sum of two-thousand-dollars (\$2,000) repayable upon demand at a rate of interest per annum from time to time established by the financial institution, and such interest will be calculated daily and due and payable monthly on the last day of each and every month.
2. The source of money to be used to repay any principal and interest owing under this borrowing will come from general municipal taxation. The Municipality shall levy and raise in each year municipal taxes sufficient to pay the indebtedness.
3. The indebtedness shall be contracted on the credit and security of the Municipality.
4. The amount to be borrowed and the term of the loan will not exceed any restrictions set forth in the *Municipal Government Act*.
5. The proper officers of the Municipality are hereby authorized to apply for credit card borrowing and to arrange the amount, terms and conditions of the loan and securities with the financial institution.
6. This bylaw comes into force on the date it is passed.

READ A FIRST, SECOND, AND WITH UNANIMOUS CONSENT, READ A THIRD TIME AND FINALLY PASSED THIS 19 DAY OF February, 2015.

Susan Armer, Mayor

Colleen Mayne, CAO