

TOWN OF BRUDERHEIM

BYLAW 09-2019

A BYLAW OF THE TOWN OF BRUDERHEIM IN THE PROVINCE OF ALBERTA TO SET UP A LINE OF CREDIT FOR ELECTRONIC FUNDS TRANSFER.

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 \$25,000 for the purpose of setting up Electronic Funds Transfer for payroll with ATB Financial.

WHEREAS:

The Council of the Town of Bruderheim has decided to issue a by-law pursuant to Section 259 of the Municipal Government Act to authorize a \$25,000 line of credit for Electronic Funds Transfer.

In order to set up Electronic funds transfer for payroll it will be necessary for the Municipality to set up a line of credit in the amount of \$25,000, 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 \$1,499,375 as of December 31, 2018.

All required approvals for the project have been obtained and the project is 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 setting up a line of credit a sum not exceeding TWENTY FIVE THOUSAND DOLLARS (25,000) 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 \$25,000 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 Electronic Funds Transfer for payroll.
4. The Municipality shall repay the indebtedness according to the terms and at the rates set from time to time by the 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 by-law shall be applied only to the project specified by this by-law.
7. This by-law comes into force on the date it is passed.

(RKL)

MP

8. Bylaw 795-2009 is hereby repealed.

READ A FIRST TIME THIS 4th DAY OF SEPTEMBER, 2019

READ A SECOND TIME THIS 18 DAY OF SEPTEMBER, 2019

READ A THIRD TIME THIS 18 DAY OF SEPTEMBER, 2019.



MAYOR



CAO