

TOWN OF BRUDERHEIM

BYLAW 07-2020

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 by-law 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 \$1,445,246 as of December 31, 2019.

All required approvals have been obtained and 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 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 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.

READ A FIRST TIME THIS 06 DAY OF MAY, 2020

READ A SECOND TIME THIS 20 DAY OF MAY, 2020

READ A THIRD TIME THIS 20 DAY OF MAY, 2020.



MAYOR



CAO