



BYLAW NO. 438-23

A BYLAW OF THE VILLAGE OF MILO IN THE PROVINCE OF ALBERTA FOR THE PURPOSE OF AUTHORIZING THE MUNICIPALITY TO INCUR INDEBTEDNESS AS A CREDIT CARD HOLDER

WHEREAS, pursuant to the provisions of the Municipal Government Act, Revised Statutes of Alberta 2000, Chapter M-26 and amendments thereto, Section 241 (a.1) (iv) provides that a municipality may only make borrowing if the borrowing is authorized by a borrowing bylaw; and

WHEREAS, Section 256 of the Act provides that a municipality may make a borrowing bylaw 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 operating expenditures must not exceed the amount the municipality estimates to be raised by taxes in the year the borrowing is made; and

NOW THEREFORE, THE COUNCIL OF THE VILLAGE OF MILO, DULY ASSEMBLED AND PURSUANT TO THE MUNICIPAL GOVERNMENT ACT, CHAPTER M-26 REVISED STATUTES ALBERTA 2000 HEREBY ENACTS AS FOLLOWS:

- 1. THAT** the Village may borrow using ATB Mastercard to complete operating expenditures for convenience purposes and where required by suppliers and shall be at the Chief Administrative Officer's discretion; and
- 2. THAT** the Village may borrow up to a maximum of \$10,000 (ten thousand dollars) for a single purchase; and
- 3. THAT** all sums borrowed under this bylaw, including principal and interest shall be due and payable in full monthly.

This Bylaw comes into effect immediately upon Third and Final Reading.


READ A FIRST TIME ON THIS 9TH DAY OF MAY, 2023.

READ A SECOND TIME ON THIS 9TH DAY OF MAY, 2023.



GIVEN UNANIMOUS CONSENT TO PROCEED TO THIRD AND FINAL READING OF
BYLAW# 438-23, BORROWING BYLAW THIS 9TH DAY OF MAY,2023.

READ A THIRD TIME AND PASSED THIS 9TH DAY OF MAY,2023.



Scott Schroeder, Mayor



Wendy Hingley, Chief Administrative Officer