

MOUNTAIN VIEW COUNTY

BYLAW NO. 01/23

MUNICIPAL CREDIT CARD BORROWING BYLAW

**Mountain View County
Province of Alberta**

Bylaw No. 01/23

A BYLAW OF MOUNTAIN VIEW COUNTY IN THE PROVINCE OF ALBERTA FOR THE PURPOSE OF AUTHORIZING THE MUNICIPALITY TO INCUR INDEBTEDNESS AS A CREDIT CARD HOLDER.

SECTION 1 - AUTHORITY

- 1.01 The Municipal Government Act, Chapter M-26 Statues of Alberta 2000, and amendments authorizes a municipality may only make a borrowing if the borrowing is authorized by a borrowing bylaw;
- 1.02 The Municipal Government Act, Chapter M-26 Statues of Alberta 2000, and amendments authorizes a municipality to make a borrowing 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 financing operating expenditures, must not exceed the amount the municipality estimates will be raised in taxes in the year the borrowing is made;
- 1.03 The Municipal Government Act, Chapter M-26 Statues of Alberta 2000, and amendments further provides that a borrowing bylaw does not have to be advertised if the term of the borrowing does not exceed three (3) years;
- 1.04 This bylaw may be cited as the “Municipal Credit Card Borrowing Bylaw”.

SECTION 2 - GENERAL

- 2.01 The County may borrow from a financial institution using a credit card to complete operating expenditures for convenience purposes and where required by suppliers.
- 2.02 The County may borrow, at maximum an amount of \$100,000.00 (ONE HUNDRED THOUSAND DOLLARS AND 00/100 CENTS) from a financial institution. The Chief Administrative Officer approves issuance of credit cards and associated credit limits.
- 2.03 All sums borrowed under this bylaw shall be borrowed on the general credit and security of the County.
- 2.04 All sums borrowed under this bylaw, including principal and interest, shall be due and payable within 60 days of incurring the expense and funded by general revenue acquired through taxation.
- 2.05 The maximum rate of interest for any borrowing under this bylaw shall be 20% (twenty percent).
- 2.06 Any and all sums borrowed with the credit card to complete operating expenditures for convenience purposes and where required by suppliers will be at the Chief Administrative Officer’s discretion.
- 2.07 The Chief Administrative Officer and the Reeve or Deputy Reeve of the County are hereby authorized to apply to a financial institution to obtain credit card(s) with a limit and conditions not exceeding the maximum amount this bylaw authorizes.

SECTION 3 - EFFECTIVE DATE

3.01 This Bylaw shall come into effect at such time as it has received third (3rd) reading and has been signed in accordance with the *Municipal Government Act*.

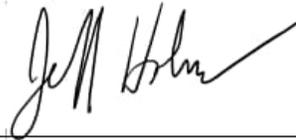
Read the first time this 11th day of January 2023.

Read the second time this 11th day of January 2023.

Read the third time this 25th day of January 2023.



Reeve



Chief Administrative Officer

January 31, 2023

Date of Signing