

Village of Irma
Bylaw #19-02
Municipal Credit Card Borrowing Bylaw

A bylaw of the Municipality of the Village of Irma in the Province of Alberta for the purpose of authorizing the municipality to incur indebtedness as a credit card holder.

WHEREAS s.251 of the Municipal Government Act (Act) provides that a municipality may only make a borrowing if the borrowing is authorized by a borrowing bylaw;

AND WHEREAS s.256 of the Act provides that a municipality may 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;

AND WHEREAS s.256 of the Act further provides that a borrowing bylaw does not have to be advertised if the term of the borrowing does not exceed 3 years.

NOW THEREFORE under the authority of the Municipal Government Act RSA 2000, Chpt. M-26, the Council of the Village of Irma in the Province of Alberta enacts as follows:

PART 1: DEFINITIONS

- 1.1 “Act” means the Municipal Government Act, RSA 2000, Chpt. M-26;
- 1.2 “Encompass” means the Encompass Credit Union Ltd.;
- 1.3 “Chief Administrative Officer” means the Chief Administrative Officer of the Village of Irma;
- 1.4 “Mayor” means the chief elected official of the Village of Irma;
- 1.5 “Village” means the municipal corporation of the Village of Irma in the Province of Alberta;
- 1.6 “Mastercard” means the Encompass Credit Union Collabria No Fee Cash Back Business Mastercard.

PART 2: BORROWING TERMS AND CONDITIONS

- 2.1 The Village may borrow from Encompass using the Mastercard to complete operating expenditures for convenience purposes and where required by suppliers.
- 2.2 The Village may borrow, at maximum, \$10,000.00 (TEN THOUSAND DOLLARS AND 00/100 CENTS) from Encompass.
- 2.3 The Village may borrow, at maximum, \$10,000.00 (TEN THOUSAND DOLLARS AND 00/100 CENTS) from Encompass for a single purchase.
- 2.4 All sums borrowed under this bylaw shall be borrowed on the general credit and security of the Village.
- 2.5 All sums borrowed under this bylaw, including principal and interest, shall be due and payable in full monthly.
- 2.6 Any and all sums borrowed with the Mastercard to complete operating expenditures for convenience purposes and where required by suppliers will be at the Chief Administrative Officer's discretion.
- 2.6 The Chief Administrative Officer and the Mayor or Deputy Mayor of the Village are hereby authorized to apply to Encompass and to obtain a Mastercard with a limit and conditions not exceeding the maximum amount this bylaw authorizes.

PART 3: EFFECTIVE DATE AND READINGS

- 3.1 This bylaw will become effective upon the date of the final reading.
- 3.2 Read a FIRST time this 9 day of April, 2019.
- 3.3 Read a SECOND time this 9 day of April, 2019.
- 3.4 Read a THIRD and FINAL time with UNANIMOUS consent this 9 day of April, 2019.



MAYOR VILLAGE OF IRMA



CHIEF ADMINISTRATIVE OFFICER VILLAGE OF IRMA