**A BYLAW OF THE SUMMER VILLAGE OF ISLAND LAKE, IN THE PROVINCE OF**

**ALBERTA, FOR THE PURPOSE OF AUTHORIZING THE MUNICIPALITY TO INCUR INDEBTEDNESS AS A CREDIT CARD HOLDER**

**WHEREAS, PURSUANT TO** Part 7 of the Municipal Government Act (MGA), being Chapter M-26 R.S.A 2000 and amendments thereto, provides that a Municipality may only make a borrowing if the borrowing is authorized by a borrowing Bylaw;

**AND WHEREAS** Section 256 of the MGA 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** Section 256 of the MGA further provides that a borrowing Bylaw does not have to be advertised if the term of the borrowing does not exceed three (3) years.

**NOW THEREFORE** under the authority of the Municipal Government Act RSA 2000, Chapter M-26, the Council of the Summer Village of Island Lake in the Province of Alberta enacts as follows:

**PART 1: DEFINITIONS**

1.1 “Act” means the Municipal Government Act, RSA 2000, Chapter M-26;

1.2 “BMO” means the Bank of Montreal Financial Group;

1.3 “Chief Administrative Officer” means the Chief Administrative Officer of the Summer Village of Island Lake;

1.4 “Mayor” means the Chief Elected Official of the Summer Village of Island Lake;

1.5 “Summer Village” means the municipal corporation of the Summer Village of Island Lake in the

 Province of Alberta;

1.6 “Mastercard” means the Bank of Montreal Financial Group Mastercard

**PART 2: BORROWING TERMS AND CONDITIONS**

2.1 The Summer Village of Island Lake may borrow from BMO using the Mastercard to complete operating expenditures for convenience purposes and where required by suppliers.

2.2 The Summer Village may borrow, at maximum $25,000.00 (Twenty-Five Thousand Dollars and 00/100 cents) from BMO.

2.3 The Summer Village may borrow, at maximum, $25,000.00 (Twenty-Five Thousand Dollars and 00/100 cents) from BMO for a single purchase.

2.4 All sums borrowed under this Bylaw shall be borrowed on the general credit and security of the Summer 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.

2.7 The Chief Administrative Officer and the Mayor or Deputy Mayor of the Summer Village are hereby authorized to apply to BMO and to obtain a Mastercard with a limit and conditions not exceeding the maximum amount this Bylaw authorizes.

**PART 3: EFFECTIVE DATE AND READINGS**

THAT this Bylaw shall come into force and effect on the date of the third and final reading.

Read a first time on this 20th day of December, 2022.

Read a second time on this 20th day of December, 2022.

Unanimous Consent to Proceed to third Reading on this this 20th day of December, 2022.

Read a third and final time on this 20th day of December, 2022.

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Mayor, Chad Newton

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Chief Administrative Officer, Wendy Wildman