

**VILLAGE OF VETERAN
BYLAW 558-24
MUNICIPAL BORROWING BYLAW**

BEING A BYLAW OF THE VILLAGE OF VETERAN IN THE PROVINCE OF ALBERATA, TO AUTHORIZE BORROWING FOR THE PURPOSE OF FINANCING OPERATING EXPENDITURES.

WHEREAS, under section 256 of the Municipal Government Act of Alberta being Chapter M-26 of the Revised Statutes of Alberta 2000 and amendments thereto, the Council of the Village of Veteran 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 the other borrowings made for this purpose, must not exceed the amount the municipality estimates will be raised in taxes in the year the borrowing is made.

NOW THEREFORE, THE COUNCIL OF THE VILLAGE OF VETERAN DULY ASSEMBLED ENACTS AS FOLLOWS:

1.

Title:

This Bylaw may be cited as the “Borrowing Bylaw” Bylaw
2.

General:

The Village of Veteran may borrow from the ATB Financial to the principal monthly sum up to \$10,000 for an ATB Financial credit card.
3.

Term

The term shall be less than 3 years.
- 4

Interest Rate

The ATB Financial credit card interest rate is 9.95% monthly.
5.

Repayment of Borrowing

The sources of money to be used to repay the principal and interest, if any, owning under the borrowing from the ATB Financial credit card will be general revenues which may include taxes or reserves. This statement will be paid monthly, by the 30th of each month.
6.

Severability

The invalidity of any provision of this Bylaw shall not affect the validity of the remainder.
7.

Enactment

This bylaw shall take effect on the date of the third and final reading.

Read a first time this 19th day of November, 2024.

Read a second time this 19th day of November, 2024.

Read a third and final time this 19th day of November, 2024.

Mayor Jerry Wipf
Chief Elected Official

Debbie Johnstone,
CAO