

**VILLAGE OF VETERAN
BYLAW NO. 569-26
MUNICIPAL BORROWING BYLAW**

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

WHEREAS, pursuant to section 251 of the Municipal Government Act, RSA 2000, c M-26, as amended, a municipality may only make a borrowing if the borrowing is authorized by a borrowing bylaw;

AND WHEREAS, pursuant to section 256 of the Municipal Government Act, a municipality may borrow money for the purpose of financing its operating expenditures;

AND WHEREAS, the amount to be borrowed, together with the unpaid principal of any other borrowings made for this purpose, must not exceed the amount the municipality estimates will be raised from taxes in the year in which the borrowing is made;

AND WHEREAS, a borrowing bylaw for operating expenditures does not have to be advertised if the term of the borrowing does not exceed three years;

NOW THEREFORE, under the authority of the Municipal Government Act, the Council of the Village of Veteran, in the Province of Alberta, duly assembled, enacts as follows:

1. Title

1.1 This Bylaw may be cited as the “Municipal Borrowing Bylaw.”

2. Authorization to Borrow

2.1 The Village of Veteran is authorized to borrow from ATB Financial an amount not exceeding \$10,000 for the purpose of financing operating expenditures through an ATB Financial credit card.

2.2 The total principal amount outstanding under this borrowing shall not exceed \$10,000 at any time.

3. Term

3.1 The term of the borrowing shall not exceed three years.

4. Interest Rate

4.1 The maximum annual rate of interest payable on outstanding balances under this borrowing shall not exceed 8.45%.

5. Repayment

5.1 The principal and interest owing under the borrowing shall be repaid from the general revenues of the Village of Veteran, which may include tax revenues or reserves.

5.2 The ATB Financial credit card statement shall be paid monthly on or before the payment due date shown on the statement.

6. Severability

6.1 If any provision of this Bylaw is declared invalid by a court of competent jurisdiction, the remaining provisions shall continue in full force and effect.

7. Repeal

7.1 Bylaw No. 558-24 and any amendments thereto are hereby repealed upon this Bylaw coming into force.

8. Effective Date

8.1 This Bylaw comes into force upon receiving third and final reading and being signed in accordance with the Municipal Government Act.

READ a first time this 18th day of August, 2026

READ a second time this 18th day of August, 2026

READ a third time and finally passed this 18th day of August, 2026

Mayor Jerry Wipf
Mayor

Nichole Grocock,
CAO