

# **SUMMER VILLAGE OF NORGLENWOLD MUNICIPAL CREDIT CARD BORROWING BYLAW BY-LAW #294-26**

A BYLAW OF THE SUMMER VILLAGE OF NORGLENWOLD IN THE PROVINCE OF ALBERTA, FOR THE PURPOSE OF AUTHORIZING THE MUNICIPALITY TO INCUR INDEBTEDNESS AS A CREDIT CARD HOLDER

WHEREAS Section 251(1) of the Municipal Government Act, provides that a municipality may only make a borrowing if the borrowing is authorized by a borrowing bylaw;

AND WHEREAS Section 256(2) 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 purposes of financing operating expenditures, must not exceed the amount the municipality estimated will be raised in taxes in the year the borrowing is made;

AND WHEREAS Section 256(3) 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 Summer Village of Norglenwold in the Province of Alberta, duly assembled, enacts as follows:

## Title

1. This Bylaw is cited as the “Municipal Credit Card Borrowing” bylaw.

## Definitions

2. (1) “Act” means the Municipal Government Act, being Chapter M-26 of the Revised Statutes of Alberta 2000, as amended and any amendment or substitution thereof.
- (2) “ATB” means the Alberta Treasury Branch.
- (3) “CAO” means the Chief Administrative Officer of the Summer Village of Norglenwold.
- (4) “Council” means the Council of the Summer Village of Norglenwold.
- (5) “Mayor” means the Chief Elected Official of the Summer Village of Norglenwold.
- (6) “Mastercard” means the variable rate ATB Alberta Businesscard Mastercard.
- (7) “Summer Village” means the Summer Village of Norglenwold.
- (8) All other terms used in this bylaw shall have the meaning as is assigned to them in the Municipal Government Act, as amended from time to time.

## Borrowing Terms and Conditions

3. (1) The Summer Village may borrow from ATB using an Alberta Businesscard Mastercard credit card to complete operating

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expenditures for convenience purposes and where required by supplier.

- (2) The Summer Village may borrow, at maximum \$25,000 (TWENTY FIVE THOUSAND DOLLARS AND 00/100 CENTS) from ATB.
- (3) All sums borrowed under this bylaw shall be borrowed on the general credit and security of the Summer Village.
- (4) 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.
- (5) The maximum rate of interest for any borrowing under this bylaw shall be 20% (twenty percent).
- (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 CAO's discretion.
- (7) The CAO and the Mayor of the Summer Village are hereby authorized by Council to apply to ATB and to obtain a Mastercard with a limit and conditions not exceeding the maximum amount this bylaw authorizes.

## General Matters

4. This bylaw comes into force on the date it is passed unless otherwise provided for in the MGA or another enactment or in the bylaw. This bylaw is passed when it receives third reading, and it is signed in accordance with S.213 of the MGA.
5. The borrowing authority under this bylaw will be effective until December 31, 2036.
6. Bylaws #288-25 and #291-26 is hereby rescinded upon 3<sup>rd</sup> and final reading.

INTRODUCED AND GIVEN first reading this 24<sup>th</sup> day of March 2026.

GIVEN second reading this 24<sup>th</sup> day of March 2026.

UPON UNANIMOUS CONSENT, GIVEN THIRD AND FINAL READING this 24<sup>th</sup> day of March 2026.

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Rod Miller, Mayor

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Tanner Evans, Administrator