



**Town of Gibbons
Bylaw ALT 9-24
Municipal Credit Card Borrowing Bylaw**

A BYLAW OF THE TOWN OF GIBBONS, IN THE PROVINCE OF ALBERTA, FOR THE PURPOSE OF BORROWING MONIES BY SECTION 256 ON THE MUNICIPAL GOVERNMENT ACT.

WHEREAS, the Municipal Government Act, R.S.A. 2000, cM-26, as amended or repealed and replaced from time to time, provides that the Council of a municipality may, by bylaw, acquire short term funding for the purposes of financing operating and capital expenditures in a specific year; and

WHEREAS the Council of the Town of Gibbons deems it necessary to establish a Municipal Credit Card Borrowing Bylaw; and

NOW THEREFORE under the authority of the *Municipal Government Act*, RSA 2000, Chapter M-26, the Council of the Town of Gibbons, in the Province of Alberta, duly assembled enacts as follows:

1. This Bylaw may be cited as the **"Municipal Credit Card Borrowing Bylaw."**
2. The Municipality may borrow from RBC, (Royal Bank of Canada) up to the principal sum of One Hundred Thousand Dollars (\$100,000.00) repayable monthly upon demand at a rate of interest per annum not to exceed the Lending Rate of 23% from time to time established by RBC, and such interest will be calculated due and payable monthly upon receipt of the statements.
3. The Chief Elected Officer and the Chief Administrative Officer are authorized for and on behalf of the Corporation:
 - a. To apply to RBC for the previously mentioned Credit Cards for the Corporation and to arrange with RBC the amount, terms and conditions for the loan and security or securities to be given to RBC.
 - b. As security for any money borrowed from RBC:
 - i. To execute promissory note and other negotiable instruments or evidence of debt for such loans and renewals of all such promissory notes and other negotiable instruments or evidence of debt.
 - ii. To give or furnish to RBC all such securities and promises as RBC may require repayment of such loans and interest thereon.
4. The source or sources of money to be used to repay the principal and interest owing under the borrowing from RBC are annual property taxes and/or Federal and/or Provincial Grants.
5. Two forms of Credit Cards shall be applied for:
 - a. The RBC Avion Commercial Visa in the aggregate amount of \$30,000 in the names of the CAO, Assistant CAO, and Executive Assistant.
 - b. The RBC Commercial Visa in the aggregate amount of \$70,000 in the names of Members of Council, Management staff, SALC staff, Momentum Fitness Manager, Librarian, and members of Community Services.

6. The amount to be borrowed and the term of the loan will not exceed any restrictions set forth in the Municipal Government Act.
7. This bylaw shall come into force and take effect on the day of the third and final reading.
8. This bylaw shall expire December 31, 2024.

READ a first time on this 27th day of March 2024.

[ORIGINAL COPY IS SIGNED]

Chief Elected Official

[ORIGINAL COPY IS SIGNED]

Superintendent of Public Works

READ a second time on this 27th day of March 2024.

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Chief Elected Official

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Superintendent of Public Works

READ a third and final time on this 10th day of April 2024.

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Chief Elected Official

[ORIGINAL COPY IS SIGNED]

Chief Administrative Officer