

**BYLAW 2025-01 SHORT TERM BORROWING BYLAW  
VILLAGE OF KITSCOTY  
INCORPORATED IN THE PROVINCE OF ALBERTA**

A BYLAW OF THE VILLAGE OF KITSCOTY TO AUTHORIZE THE SHORT-TERM BORROWING OF FUNDS FROM TIME TO TIME, AS MAY BE NECESSARY TO MEET THE OPERATING OR CAPITAL EXPENDITURES AND OBLIGATIONS OF THE VILLAGE OF KITSCOTY

**WHEREAS**, under the authority and pursuant to the provisions of the Municipal Government Act, Revised Statutes, 2000, Chapter M-26, the Council may pass a bylaw to borrow money on a short-term basis for the financing of an operating expenditure and/ or capital property expenditure; and

**WHEREAS**, it is deemed proper and expedient for the Council of the Village of Kitscoty to authorize the Chief Administrative Officer to borrow sums considered necessary to meet the current operating expenditures and obligations of the Village of Kitscoty;

**NOW, THEREFORE**, the Council of the Village of Kitscoty hereinafter called the "Municipality", in the Province of Alberta, duly assembled, enacts as follows:

1. That the Council of the Village of Kitscoty does authorize to borrow from the ATB Financial ("ATB") up to the principal sum of ***One Million Dollars (\$1,000,000.00)***, in the form of a revolving line of credit, which the Council deems necessary to expend to meet:
  - I. the current operating expenditures and obligations of the Municipality, and
  - II. the capital expenditures and obligations of the Municipality until such time as taxes levied or to be levied therefore can be collected, or as grants can be received from the Province of Alberta or as proceeds from sale of land can be collected or the Municipality applies for and receives funds by way of issuance of a long term debenture;
2. That the Village of Kitscoty agrees to pay interest upon demand, at a rate of interest per annum from time to time as established by ATB, not to exceed nineteen and one half percent (19.5%) per annum and such interest will be calculated and due and payable as established from time to time by ATB Financial.
3. That the Council of Village of Kitscoty does authorize to borrow from Alberta Municipal Services Corporation ("AMSC") up to the sum of ***Thirty Thousand Dollars (\$30,000)***, by way of a Bank of Montreal Business MasterCard ("BMO"), repayable upon demand at a rate of interest per annum (not to exceed nineteen and one half percent (19.5%) per annum) from time to time established by AMSC, and such interest will be calculated and due and payable as established from time to time by **AMSC**.

**SHOULD** any provision(s) of this bylaw be determined to be invalid, then such provision(s) shall be severed, and the remaining bylaw shall be maintained.

**THIS** bylaw comes into force and effect on the final date of passing thereof and having been signed by the Mayor and Chief Administrative Officer.

INTRODUCED and READ a first time this 18<sup>h</sup> day of February 2025.

READ a second time this 18<sup>th</sup> day of February 2025.

READ a third time and passed this 18<sup>th</sup> day of February 2025.

  
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Chief Elected Official

  
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Chief Administrative Officer

