

Town of Olds

BYLAW NO. 2022-22

A BYLAW TO AUTHORIZE THE COUNCIL OF THE MUNICIPALITY TO ESTABLISH PURCHASING CARDS FOR THE PURPOSE OF FINANCING OPERATING EXPENDITURES.

WHEREAS, the Council of the Town of Olds (hereinafter called the "Corporation") in the Province of Alberta, considers it necessary to borrow certain sums of money for the purpose of financing operating expenditures;

NOW THEREFORE, pursuant to the provisions of Section 256 of the Municipal Government Act, the Council of the Town of Olds, in the Province of Alberta, enacts as follows:

1. The Corporation borrow from Bank of Montreal (BMO) up to the principal sum of \$100,000 repayable upon demand at a rate of interest per annum from time to time established by BMO, and such interest will be calculated daily and due and payable monthly on the last day of each and every month.
2. The Chief Elected Officer and the Chief Administrative Officer are authorized for and on behalf of the Corporation:
 - (a) To apply to BMO for the aforesaid loan to the Corporation and to arrange with BMO the amount, terms, and conditions of the loan and security or securities to be given to BMO;
 - (b) As security for any money borrowed from BMO
 - (i) To execute promissory notes and other negotiable instruments or evidences of debt for such loans and renewals of all such promissory notes and other negotiable instruments or evidences of debt;
 - (ii) To give or furnish to BMO all such securities and promises as BMO may require to secure repayment of such loans and interest thereon; and
 - (iii) To execute all security agreements, hypothecations, debentures, charges, pledges, conveyances, assignments, and transfers to and in favour of BMO of all or any property, real or personal, moveable or immovable, now or hereafter owned by the Corporation or in which the Corporation may have any interest, and any other documents or contracts necessary to give or furnish to BMO the security or securities required by it.
3. The source or sources of money to be used to repay the principal and interest owing under the borrowing from BMO are taxes, reserves, and grants.
4. The amount to be borrowed and the term of the loan will not exceed any restrictions set forth in the Municipal Government Act.
5. In the event that the Municipal Government Act permits extensions of the term of the loan and in the event that the Council of the Town of Olds decides to extend the loan and BMO is prepared to extend the loan, any renewal or extension, bill, debenture, promissory note,

or other obligation executed by the officers designated in Paragraph 2 hereof and delivered to BMO will be valid and conclusive proof as against the Corporation of the decision of the Council to extend the loan in accordance with the terms of such renewal or extension, bill, debenture, promissory note, or other obligation and BMO will not be bound to enquire into the authority of such officers to execute and deliver any such renewal, extension document or security.

6. This bylaw comes into force on the final passing thereof.

7. Bylaw 2018-04 is hereby repealed.

Read a first time this 14th day of November 2022.

Read a second time this 14th day of November 2022.

Unanimous consent given to present for third reading this 14th day of November 2022.

Read a third and final time this 14th day of November 2022.



Judy Dahl
Mayor



Brent Williams
Chief Administrative Officer

SIGNED by the Chief Elected Official and the Chief Administrative Officer this 14th day of November 2022.