

# Village of Empress

BYLAW NO # 2025-13

**BEING A BYLAW OF THE VILLAGE OF EMPRESS IN THE PROVINCE OF ALBERTA TO AUTHORIZE TEMPORARY BORROWING FOR THE PURPOSE OF FINANCING OPERATING EXPENDITURES THROUGH THE USE OF AN ATB FINANCIAL MASTERCARD.**

**WHEREAS** pursuant to section 251(1) of the Municipal Government Act, being Chapter M-26 of the Revised Statutes of Alberta, 2000, and amendments thereto, whereby 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, being Chapter M-26 of the Revised Statutes of Alberta, 2000, and amendments thereto, whereby a municipality may pass a bylaw to authorize borrowing for the purpose of financing operating expenditures;

**And WHEREAS** the Council of The Village of Empress (hereinafter called the "Corporation") in the Province of Alberta, considers it necessary to borrow certain sums of money from time to time to meet current expenditures of the Corporation;

**Now THEREFORE** the Council of the Village of Empress, in the Province of Alberta, duly assembled enacts as follows:

1. That the Corporation borrow from ATB Financial through its Credit Card System, up to the principal sum of \$25,000.00 repayable upon demand at a rate of interest 22.9% per annum from time to time established by ATB Mastercard, and such interest will be calculated, due and payable monthly on the prescribed day of each and every month.
2. That the Corporation be bound by the terms of the ATB MASTERCARD agreement and will be for operating expenditures of the Corporation. The payable of this Mastercard will be paid from the operating account.
3. That the Chief Elected Officer and the Chief Administrative Officer, are authorized for and on behalf of the Corporation:
  - a. to apply to ATB Financial for the aforesaid CREDIT CARD for the Corporation and to arrange with ATB Financial the amount, terms and conditions of the CREDIT CARD;
  - b. provide security, as may be required, for this borrowing from ATB Financial.

Read a first time this 10th day of September 2025.

Read a second time this 10th day of September, 2025.

Unanimously agreed to have third & final Reading, this 10th day of September, 2025.

Read a third and final time this 10th day of September, 2025.



Mayor



CAO