

TOWN OF MILLET
BYLAW #2023-01
TEMPORARY BORROWING

WHEREAS, pursuant to the provisions of Section 256 of the Municipal Government Act, being Chapter M-26 of the Revised Statutes of Alberta, 2000 and amendments thereto, a Council may authorize the Mayor and Treasurer to borrow any sums the Council considers necessary to meet current operating expenditures and obligations of the municipality, and;

WHEREAS, the amount of taxes levied or estimated to be levied for the year 2023 of the Town of Millet for all purposes including current expenditures is the sum of Two Million Twelve Thousand and Eight Hundred and forty-Eight Dollars (\$2,012,848.00) and;

WHEREAS, the Council of the Town of Millet deems it necessary to borrow expend the sum of One Million Five Hundred and Thirty Thousand Dollars (\$1,530,000.00) to meet the expenditures for 2023 and obligations of the Town of Millet until such time as the taxes levied or to be levied therefore as aforesaid can be collected, and;

WHEREAS, after the borrowing of the amount hereby authorized to be borrowed, the total loans outstanding to meet the current expenditures and obligations of the Town of Millet will not exceed the amount of taxes levied or estimated to be levied for the current year by the Town of Millet;

NOW THEREFORE, the Council of the Town of Millet, in the Province of Alberta, enacts as follows:

1. That the Council of the Town of Millet borrow from time to time from the Alberta Treasury Branch, a sum or sums not exceeding the aggregate amount of One Million, Five Hundred and Thirty Thousand Dollars(\$1,530,000.00) which the Council deems necessary to expend and meet the current expenditures and obligations of the Town of Millet until such time as the taxes levied or to be levied therefore can be collected, and pay or agree to pay interest, on the sum borrowed, on a monthly basis at a current rate for line of credit, prime +1%, and credit card prime +0%, as determined from time to time; maximum interest rate borrowed should not exceeding 18%.
2. That such borrowing be done by promissory note or notes under the seal of the Town of Millet and duly signed by the Mayor or Deputy Mayor and Chief Administrative Officer or Assistant Chief Administrative Officer.
3. That Council of the Town of Millet do hereby pledge to the Alberta Treasury Branch, as security for the payment of the money borrowed hereunder, the whole of the unpaid taxes and penalties on assessed and/ or levied by the Town of Millet in previous years, together with penalties thereon, and the whole of the taxes assessed or to be assessed and/ or levied for the current year and the Town of Millet shall deposit in a special account with the Alberta Treasury Branch, all of the said taxes and penalties as collected as collateral security for the money to be borrowed hereunder and interest thereon and the same shall be applied as far as necessary in payment of monies borrowed hereunder and restricted to the said taxes and penalties can be collected or be required to see that the said taxes and penalties are deposited as aforesaid;
4. Nothing herein contained shall waive, prejudicially affect or exclude any right power, benefit or security by statute, common law or otherwise given to or implied in favor of the Alberta Treasury Branch.
5. Bylaw #2022-03 in this regard is hereby rescinded.
6. This Bylaw comes into effect January 1, 2023.

Read A First Time January 11, 2023

Read A Second Time January 11, 2023

Read A Third Time, By Unanimous Consent, January 11, 2023

Mayor


Chief Administrative Officer

