

TOWN OF MILLET
BYLAW 2025-03
BUSINESS MASTERCARD GUARANTEE

WHEREAS the Council of the Town of Millet (hereafter called the “Corporation”) in the Province of Alberta, considers it necessary to borrow certain sums of money for the purpose of Business MasterCard to meet current expenditures of the Corporation for its financial expenditures as of June 30th, 2020.

NOW THEREFORE pursuant to the provisions Municipal Government Act, it is hereby enacted by the Council of the Corporation as a By-law that:

1. The Corporation borrow from the Alberta Treasury Branches (“ATB”) up to the principal sum of \$30,000.00 repayable upon demand at a rate of interest per annum established by ATB, and such interest will be calculated daily and due and payable monthly on the last day of each and every month.
2. The Chief Administrative Officer are authorized for and on behalf of the Corporation.
 - a) to apply to the ATB for the aforesaid loan to the Corporation; and to arrange with ATB the amount, terms and conditions of the loan and security or securities to be given to ATB;
 - b) Issue 6 credit cards –one credit card to CAO in the amount of \$30,000, and 5 credit cards to staff member department heads, including the fire department and assistant to the CAO in an amount no greater than \$5,000 limit and ensure that the Credit Card User Agreements, (Schedule ‘A’) are signed in each case;
 - c) as security for any money borrowed from ATB
 - (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 debts;
 - (ii) to give or furnish to ATB all such securities and promises as ATB 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 favor of ATB 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 to furnish to ATB the security or securities 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 ATB are;

As security for payment of money borrowed hereunder, the Corporation hereby charges to and in favor of the Alberta Treasury Branches the whole of the taxes levied or to be levied by the Corporation and all other money due to the Corporation, and the Mayor and Chief Administrative Officer of the Corporation are hereby authorized on behalf and in the name of the Corporation to execute and deliver to the Alberta Treasury Branches such security documents as Alberta Treasury Branches may require in relation to the foregoing charge.

The said charge shall be collateral to the obligation of the Corporation to repay with interest all sums borrowed from the Alberta Treasury Branches, and the Alberta Treasury Branches shall not be bound to recover any such taxes, requisitions or other monies before being entitled to payment from the Corporation.

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 extension of the term of the loan

and in the event the Council of the Corporation decides to extend the loan and ATB is prepared to extend the loan, any renewal or extension, bill, debenture, promissory note, or other obligation executed by the officers designated in paragraph 3 hereof and delivered to ATB 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 ATB will not be bound to inquire into the authority of such officers to execute and deliver any such renewal, extension document or security.

6. Bylaw #2020-14 in this regard is hereby rescinded.

7. This Bylaw comes into effect on January 22, 2025.

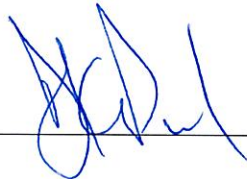
Read a first time this 22 day of January, A.D., 2025.

Read a second this 22 day of January, A.D., 2025.

Read a third time and finally passed this 22 day of January, A.D., 2025.

TOWN OF MILLET

MAYOR



CHIEF ADMINISTRATIVE OFFICER

