

**TOWN OF MUNDARE**

**BYLAW NO 952/24**

The council of the Town of Mundare, duly assembled, hereby enacts

1. This bylaw may be cited as the “2024 Operating Loan Bylaw”

**DEFINITIONS**

2. a. “financial institution” means any bank, credit union, treasury branch, loan corporation, trust corporation or other financial institution that the Town does business with.

**OPERATING LOAN**

3. The 2024 estimated taxes are \$1,242,000.
4. The Town is authorized to borrow from the financial institution a line of credit not to exceed \$200,000.00 repayable upon demand at a rate of interest establish by the financial institution from time to time and not to exceed 10%
5. The Town is authorized to have a credit card account with a credit limit of \$20,000 repayable upon demand at a rate of interest establish by the financial institution from time to time and not to exceed 25%
6. The Mayor or Chief Administrative Officer are authorized to sign any promissory notes required by the financial institution.
7. The Town pledges the whole of the 2024 taxes as security for the borrowed funds plus interest.
8. The financial institution is not bound to wait for the taxes to be collected and is not restricted to the taxes for payment.
9. Bylaw 950/23 is hereby repealed.

Read a first time on February 6, 2024.

Read a second time on February 6, 2024.

Read a third time with the unanimous consent of all councillors present on February 4, 2024.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
Date

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CAO