# TOWN OF CALMAR

## BYLAW #2025-01

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**BEING A BYLAW OF THE TOWN OF CALMAR, IN THE PROVINCE OF ALBERTA, TO AUTHORIZE THE COUNCIL OF THE TOWN OF CALMAR TO INCUR INDEBTEDNESS TO MEET CURRENT EXPENDITURES OF THE MUNICIPALITY.**

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**WHEREAS:** The Council of The Town of Calmar has decided to issue a bylaw pursuant to Section 256 of the Municipal Government Act to borrow for the purpose of financing operating expenditures.

**WHEREAS:** The Council of the Town of Calmar deems it necessary to borrow from time to time on a revolving basis during the year a sum or sums not exceeding the maximum principal amount of Two Million dollars ($2,000,000) at any one time to meet the operating expenditures of the municipality.

**WHEREAS:** The principal amount of the outstanding operating debt of the Town of Calmar at December 31, 2024 is zero.

**NOW THEREFORE**, the Council of the Town of Calmar, in the Province of Alberta, duly assembled enacts and approves the request to establish an operating line of credit; and

That the Council of the Town of Calmar does borrow from time to time, on a revolving basis, a sum not exceeding Two Million dollars ($2,000,000) from the ATB Financial on the credit and security of the municipality at large, of which the full sum is to be paid by the municipality at large.

1. **TITLE**

   This bylaw shall be cited as the "Temporary Borrowing Bylaw" of the Town of Calmar.

2. The proper officers of the Town of Calmar are hereby authorized to issue debt on behalf of the municipality for the amount and purpose as authorized by this bylaw, namely the revolving operating line of credit.

3. The municipality shall repay the indebtedness according to the terms and the rates outlined in the current banking agreement of the municipality.

4. The Municipality shall levy and raise in each year municipal taxes sufficient to pay the indebtedness.

5. The indebtedness shall be contracted on the credit and security of the municipality.

6. Bylaw 2024-01 is hereby rescinded.

7. This bylaw comes into effect on January 1, 2025.

READ a first time this 03rd day of February 2025.

READ a second time this 18th day of February 2025.

READ a third time this 18th day of February 2025.

Mayor Carnahan

Chief Administrative Officer Losier