

# BRAZEAU COUNTY

## Bylaw No. 838-14

**BEING A BYLAW OF BRAZEAU COUNTY, IN THE PROVINCE OF ALBERTA, FOR THE PURPOSE SPECIFIED IN SECTIONS 251 AND 256 OF THE *MUNICIPAL GOVERNMENT ACT*.**

**WHEREAS**, the Council of Brazeau County (hereinafter called the "County") in the Province of Alberta, considers it necessary to borrow certain sums of money for the purpose of corporate credit card purchases.

**NOW THEREFORE**, pursuant to the provisions of the *Municipal Government Act*, it is hereby enacted by the Council of the County as a Bylaw that:

1. The County be authorized to borrow through various credit card purchases up to the principal sum of \$100,000 per month from time to time payable on or before the "Payment Due Date" as noted on the monthly statements without penalty. Any payments made after the "Payment Due Date" will be assessed the current applicable interest rate for said credit card.
2. The Reeve and the Chief Administrative Officer or designate are authorized for and on behalf of the County:
  - (a) to apply to the various suppliers and/or credit firms and to arrange with them for the amount, terms and conditions of the Corporate Credit/Purchase Card;
  - (b) as security for any money borrowed from the Credit/Purchase Card Company(s) or Supplier(s)
    - 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 the Credit/Purchase Card Company(s) or Supplier(s) all such securities and promises as they 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 the Credit/Purchase Card Company(s) or Supplier(s) of all or any property, real or personal, moveable or immovable, now or hereafter owned by the County or in which the County may have any interest, and any other

documents or contracts necessary to give or to furnish to the Credit/Purchase Card Company(s) or Supplier(s) the security 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 for Credit/Purchase Card Purchases are the whole of the taxes levied or to be levied by the County, requisitions made or to be made by the County, and all other money due or accruing due to the County.
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 County decides to extend the loan and the Credit/Purchase Card Company(s) or Supplier(s) is prepared to extend the loan, any renewal or extension, bill, debenture, promissory note, or other obligation executed by the officers designated in paragraph 2 hereof and delivered to the Credit/Purchase Card Company(s) or Supplier(s) will be valid and conclusive proof as against the County 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 the Credit/Purchase Card Company(s) or Supplier(s) will not be bound to inquire into authority of such officers to execute and deliver any such renewal, extension document or security.
6. That this bylaw shall replace Bylaw 800-12 and said bylaw is hereby repealed.
7. That this bylaw shall take effect upon the final passing thereof.

**READ** a first time this 2<sup>nd</sup> day of July, 2014

**READ** a second time this 2<sup>nd</sup> day of July, 2014

**READ** a third time this 2<sup>nd</sup> day of July, 2014



Reeve



Chief Administrative Officer