

CITY OF EDMONTON

BYLAW 20187

Bylaw 20187 to authorize the City of Edmonton to incur short term indebtedness on behalf of The City of Edmonton and its Utilities with respect to the amount available to be borrowed on a credit card.

WHEREAS:

- A. In order to meet the legislative requirement under the *Municipal Government Act*, RSA 2000, c. M-26, as amended by the *Red Tape Reduction Statutes Amendment Act, 2022*, a borrowing now includes the amount available to be borrowed on a credit card.

THEREFORE, THE COUNCIL OF THE CITY OF EDMONTON DULY ASSEMBLED ENACTS AS FOLLOWS:

1. The City of Edmonton is authorized to borrow a sum or sums of money not exceeding \$5,000,000.00, for the purpose of financing City operating expenditures and obligations including monies required for the operation of City utilities.
2. The indebtedness is contracted on the credit and security of the City of Edmonton at large.

3. The maximum rate of interest on the money borrowed from time to time, shall not exceed the rate of interest charged from time to time, by the majority of Canadian Chartered Banks to their prime commercial customers on their credit cards.
4. Any monies borrowed under this Bylaw will be repaid monthly, in accordance with credit card terms of repayment, but in no case shall the term exceed 2 months from the date of the borrowing.
5. Tax levies and utility revenues are the sources of money to be used for the repayment of monies borrowed.
6. The net amount realized by the issue of debt authorized under this Bylaw shall be applied only for the purposes for which the indebtedness was created.
7. The City of Edmonton is hereby authorized to enter into, and execute such documents as are necessary to secure the borrowing.

8. This Bylaw shall take effect on the day of the final passing thereof.

READ a first time this 4th day of July 2022;

READ a second time this 4th day of July 2022;

READ a third time this 4th day of July 2022;

SIGNED AND PASSED this 4th day of July 2022.

THE CITY OF EDMONTON


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MAYOR


.....

CITY CLERK