



**TOWN OF CLARESHOLM  
PROVINCE OF ALBERTA  
BYLAW #1794**

**WHEREAS** the Council of the Town of Claresholm (hereinafter called the “Corporation”) in the Province of Alberta, considers it necessary to borrow certain sums of money for the purpose of meeting operating expenditures;

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

1. The Corporation borrow from Alberta Municipal Services Corporation (“AMSC”) up to the principal sum of \$50,000.00, repayable monthly on the 4<sup>th</sup> day of each and every month. Past Due Amounts will be subject to a rate of interest per annum from time to time established by AMSC not to exceed 19.5%, and such interest will be calculated daily and due and payable monthly on the 4<sup>th</sup> day of each and every month. The principal sum of \$50,000.00 consists of MasterCard accounts administered by AMSC and issued by the Bank of Montreal (BMO).
2. The Chief Elected Officer (“CEO”) and Chief Administrative Officer (“CAO”) are authorized for and on behalf of the Corporation:  
To apply to AMSC for the aforesaid credit to the Corporation and to arrange with AMSC the amount, terms and conditions of the MasterCard Accounts;
3. The source or sources of money to be used to repay the principal and interest owing under the borrowing from ATB are:  
Taxes, reserves, grants, etc.
4. The amount to be borrowed and the term of the credit will not exceed any restrictions set forth in the *Municipal Government Act*.
5. This Bylaw comes into force on the final passing thereof.
6. Bylaw #1766 is hereby rescinded.

Read a first time in Council this        day of        2024 A.D.

Read a second time in Council this        day of        2024 A.D.

Read a third time in Council and finally passed in Council this        day of        2024 A.D.

---

Brad Schlossberger, Mayor

---

Abe Tinney, Chief Administrative Officer