



**TOWN OF CARDSTON
IN THE PROVINCE OF ALBERTA**

BYLAW 1680

BORROWING BYLAW – GOLF COURSE

Table of Contents

PART I - TITLE, PURPOSE, DEFINITIONS AND INTERPRETATION..... 2
TITLE2
PURPOSE.....2
RULES FOR INTERPRETATION2

PART II – GENERAL..... 2
TOTAL COST.....2
SOURCE OF FUNDING.....3
LIFESPAN.....3
COMPLIANCE.....3
EFFECTIVE DATE3



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BYLAW 1680

BORROWING BYLAW – GOLF COURSE

A BYLAW OF THE TOWN OF CARDSTON IN THE PROVINCE OF ALBERTA TO authorize the Town to incur indebtedness through financing from an appropriate financial institution for the purpose of purchasing equipment for the golf course. This indebtedness is intended to be a revolving line of credit.

WHEREAS, The Council of the Municipality has decided to issue a by-law pursuant to Sections 251 and 257 of the *Municipal Government Act* to authorize the financing of equipment necessary to carry on the activities of operating a golf course;

NOW THEREFORE, the Council of the Town of Cardston, duly assembled, enacts as follows:

PART I - TITLE, PURPOSE, DEFINITIONS AND INTERPRETATION

TITLE

- 1) This bylaw shall be known as the “Borrowing Bylaw – Golf Course” of the Town of Cardston.

PURPOSE

- 2) The Purpose of this Bylaw is to authorize the Town to incur indebtedness through financing of a revolving line of credit for the purchase of golf course equipment necessary to operate a golf course. This equipment may be items such as golf carts, mowers, utility tractors and related accessories.

RULES FOR INTERPRETATION

- 3) The table of contents, marginal notes and headings in this bylaw are for reference purposes only.

PART II – GENERAL

TOTAL COST

- 4) The Town of Cardston authorizes a revolving line of credit up to three hundred thousand dollars (\$300,000.00)
- 5) The interest rate of the revolving line of credit shall be the prime lending rate of the 1st Choice Savings and Credit Union and shall not exceed 8% for the duration of the bylaw.

SOURCE OF FUNDING

6) The source of payment of the principal and interest of the borrowing shall be tax funding as approved annually in the operating budget of the Town of Cardston.

LIFESPAN

7) This bylaw shall expire in 5 years from the date of third reading. At such time the Council of the day shall examine the need for the revolving line of credit and shall pass a new bylaw should the debt still be required.

COMPLIANCE

8) This line of credit is only to be used for the purposes of purchase of capital items which will be repaid within 5 years or less. The items must be included in a Council approved budget.

9) The project is in compliance with all acts and regulations of the Province of Alberta.

EFFECTIVE DATE

10) This Bylaw shall come in force upon the date of its third and final reading.

Received First Reading this 8th day of February, 2019

Received Second Reading this 26th day of February, 2019

Received Third & Final Reading this 26th day of February, 2019

Signed by the Mayor and the Chief Administrative Officer this 26th day of February, 2019

TOWN OF CARDSTON

MAYOR – *Maggie Kronen*

CHIEF ADMINISTRATIVE OFFICER – *Jeff Shaw*

