

**BYLAW NO. 1021/06**

A BY-LAW OF LACOMBE COUNTY, IN THE PROVINCE OF ALBERTA, PURSUANT TO SECTIONS 251 AND 256 OF THE MUNICIPAL GOVERNMENT ACT, BEING CHAPTER M.26.1 OF THE REVISED STATUTES OF ALBERTA 1994 AND AMENDMENTS THERETO

THE COUNCIL of Lacombe County duly assembled enacts that:

WHEREAS the amount of taxes estimated to be levied for the current year by Lacombe County (hereinafter called "the County") for all purposes including ordinary current expenditures is the sum of Twenty Eight Million, Six Hundred Ninety Nine Thousand, Nine Hundred and Seven (\$28,699.907) Dollars.

AND WHEREAS Lacombe County Council deems it necessary to borrow funds to meet the current expenditures and obligations of the County until such time as the taxes levied or to be levied can be collected, of which a portion thereof is to be borrowed to meet current Education requisitions from the Province of Alberta.

AND WHEREAS after the borrowing of the amount hereby authorized to be borrowed:

- (a) The total loans outstanding to meet the current expenditures and obligations of the County will not exceed the amount of taxes levied or estimated to be levied for the current year by the County.

THEREFORE THE COUNCIL OF THE COUNTY hereby enacts as follows:

1. That the Council of the County do borrow from time to time from Community Savings, a sum or sums not exceeding the amount of Fifteen Million (\$15,000,000.00) Dollars at any one time, which the Council deems necessary to expend to meet the current expenditures and obligations of the County until such time as the taxes to be levied therefore can be collected, and do pay or agree to pay interest on the sum so borrowed at maturity, at a rate to be established.
2. That such borrowing be done by promissory note or notes under the seal of the County duly attested by the signature of the Reeve or Deputy Reeve and Manager of Corporate Services or County Commissioner thereof.
3. That the Council of the County do hereby pledge to the said Credit Union as security for payment of the money borrowed hereunder and interest thereon, the whole of the unpaid taxes and penalties on taxes levied by the County in previous years together with penalties thereon, and the whole of the taxes to be levied for the current year. The said Credit Union shall not be restricted to the said taxes, penalties and other designated revenues for the payment of the money borrowed as aforesaid.
4. That nothing contained herein shall waive, prejudicially affect or exclude the right, power, benefit or security by statute, common law or otherwise given to or implied in favor of the said Credit Union.

Received first and second readings, and by unanimous consent of the Councillors present, a third reading and finally passed this 13<sup>th</sup> day of April, A.D. 2006.

\_\_\_\_\_  
Reeve

\_\_\_\_\_  
County Commissioner