

BYLAW NO. 1358/22

A BYLAW OF LACOMBE COUNTY, IN THE PROVINCE OF ALBERTA, TO AUTHORIZE BORROWING FOR THE PURPOSE OF FINANCING OPERATING EXPENDITURES

WHEREAS pursuant to Section 251(1) of the Municipal Government Act, RSA. 2000 Chapter M-26 (MGA), a municipality may only make a borrowing if the borrowing is authorized by a borrowing bylaw.

AND WHEREAS pursuant to Section 256(2) of the MGA, the amount to be borrowed, together with the unpaid principal of other borrowings made for the purpose of financing operating expenditures, must not exceed the amount the municipality estimates will be raised in taxes in the year the borrowing is made; and

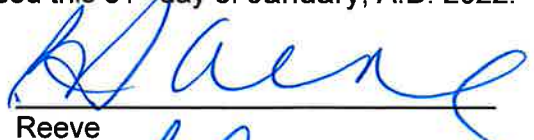
AND WHEREAS the amount of taxes estimated to be levied for the current year by Lacombe County for all purposes including ordinary current expenditures is the sum of Forty-Four Million, Nine Hundred Eighty-Six Thousand, Seven Hundred, Twenty Dollars (\$44,986,720); and

AND WHEREAS Lacombe County deems it necessary to borrow funds to meet the current operating 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 the current Alberta School Foundation Fund requisition, the Lacombe Foundation requisition, and the Designated Industrial Property requisition; and

NOW THEREFORE the Council of Lacombe County, duly assembled, enacts as follows:

1. That Lacombe County borrow from time to time from Servus Credit Union a sum, or sums, not to exceed the amount of Fifteen Million Dollars (\$15,000,000.00) which 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 of prime less 0.5 percent.
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 the County Manager or Director of Corporate Services.
3. That Lacombe County hereby pledges to Servus 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. Servus 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 Servus Credit Union.
5. This Bylaw repeals Lacombe County Bylaw No. 1336/21.
6. This Bylaw shall come into full force and effect on the date of passing.

Received first and second readings, and by unanimous consent of the Councillors present, a third reading and finally passed this 31st day of January, A.D. 2022.



Reeve



County Manager