

**LAC STE. ANNE COUNTY  
PROVINCE OF ALBERTA  
BYLAW 01-2024  
BORROWING BYLAW**

WHEREAS the amount of taxes levied or estimated to be levied for the current year by Lac Ste. Anne County, (hereinafter called "the County") for all purposes including ordinary current expenditures is in excess of the sum of Nineteen Million Dollars (\$19,000,000.00).

AND WHEREAS the Council of the County deems it necessary to borrow on a revolving basis an amount up to but not exceeding at any one time the sum of Ten Million Dollars (\$10,000,000.00) to meet the current expenditures and obligations of the County for municipal purposes during the year 2024 until such time as the taxes levied or to be levied therefore as aforesaid can be collected.

AND WHEREAS after the borrowing of the amount hereby authorized to be borrowed 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, pursuant to Section 256 of the Municipal Government Act, Chapter M-26, Revised Statutes of Alberta 2000, do borrow from time to time on a revolving basis a sum or sums not to exceed at any one time the amount of Ten Million Dollars (\$10,000,000.00) which the Council deems necessary to expend to meet the current expenditures and obligations of the County until such time as the taxes levied or to be levied therefore can be collected, and do pay or agree to pay interest on the sum so borrowed either in advance or at maturity, and in either case after maturity, at such rate as may be agreed upon from time to time between the Council and the Financial Institution.
2. That the sum or sums so borrowed may be evidenced and secured by the promissory note or notes, or similar forms of obligation, executed by the Reeve and County Manager of the Council on its behalf and the said Reeve and County Manager are hereby authorized and empowered to execute and give such promissory note or notes, or similar forms of obligation, on behalf of the Council as may be required by the Financial Institution and to determine and agree upon from time to time the rate of interest applicable to the amount of the sums borrowed hereunder remaining from time to time outstanding.
3. That the Council of County do hereby pledge to the said Financial Institution as security for payment of the money borrowed hereunder, and interest thereon, the whole of the unpaid taxes and penalties on taxes assessed and/or levied by the County in previous years together with penalties thereon, and the whole of the taxes assessed or to be assessed and/or levied or to be levied for the current year and the County shall deposit in an account with the said Financial Institution all of the taxes, penalties and other designated revenues as collected, as collateral security for the money to be borrowed hereunder and interest thereon and the same shall be applied as far as necessary in payment of moneys borrowed hereunder and

interest thereon, but the said Financial Institution shall not be restricted to the said taxes, penalties and other designated revenues for the payment of the money borrowed as aforesaid or be bound to wait for repayment of such money and interest until such taxes, penalties and other designated revenues can be collected or be required to see that the said taxes, penalties and other designated revenues are deposited as aforesaid.

- 4. That nothing contained herein shall waive, prejudicially affect, or exclude any right, power, benefit or security by statute, common law or otherwise given to or applied in favor of the said Financial Institution.

FIRST READING the 11<sup>th</sup> day of January 2024.

SECOND READING the 11<sup>th</sup> of January 2024.

PASSED AT THIRD READING THE 11<sup>th</sup> day of January 2024.

  
\_\_\_\_\_  
County Manager  
 (Seal)  
  
\_\_\_\_\_  
Reeve

We hereby certify that the foregoing is a true copy of Bylaw 01-2024, duly read and unanimously enacted at a properly constituted meeting or meetings as aforesaid of the Council of Lac Ste. Anne County, and that such Bylaw is in full force and effect.

Dated this 11 day of January, 2024.

  
\_\_\_\_\_  
County Manager  
 (Seal)  
  
\_\_\_\_\_  
Reeve

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Handwritten text, possibly a signature or a closing line, also illegible.



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