

**LAC STE. ANNE COUNTY
BYLAW 01-2026**

A BYLAW OF LAC STE. ANNE COUNTY, IN THE PROVINCE OF ALBERTA TO ESTABLISH AUTHORITY AND CONDITIONS FOR AN OPERATING LINE OF CREDIT.

WHEREAS, pursuant to section 251 of the *Municipal Government Act*, R.S.A. 2000, c. M-26 and amendments thereto, a municipality may only borrow money if authorized to do so by a borrowing bylaw; and

WHEREAS, section 256 of the *Municipal Government Act* provides that a municipality may borrow money for the purpose of financing operating expenditures of the municipality provided that the amount to be borrowed, together with the unpaid principal of other borrowings made for that purpose, does not exceed the amount the municipality estimates will be raised in taxes in the year the borrowing is made; and

WHEREAS, the limit of authorized borrowing under this Bylaw does not exceed the amount the municipality estimates will be raised in taxes in any year the borrowing is made;

NOW THEREFORE, under the authority and subject to the provisions of the said *Municipal Government Act*, R.S.A. 2000, Chapter M-26 as amended and by virtue of all other powers in the Council of Lac Ste. Anne County, duly assembled, enacts as follows:

1.0 TITLE

1.1 This Bylaw shall be known as the “Borrowing Bylaw: Operating Line of Credit”.

2.0 DEFINITIONS

2.1 “Borrow” and “Borrowing” refers to any sum of money advanced to the County by a Lender pursuant to the operating line of credit authorized by this Bylaw;

2.2 “Chief Administrative Officer” or “CAO” means the person appointed by Council to the position of Chief Administrative Officer under section 205 of the Act;

2.3 “Council” means the municipal council of the County;

2.4 “County” means the municipal corporation of Lac Ste. Anne County;

2.5 “Lender” means a branch in Alberta of a bank, a loan or trust corporation, a credit union or ATB Financial, from which the County Borrows any money pursuant to this Bylaw;

2.6 “MGA” means the *Municipal Government Act*, RSA, 2000, c M-26 and amendments and regulations thereto;

2.7 “Reeve” means the chief elected official of the County;

3.0 CONDITIONS OF BORROWING LINE OF CREDIT

3.1 The County may establish with a Lender a revolving line of credit facility for Borrowing by drawing sums from time to time for the purpose only of financing operating expenditures of the County, provided that the total principal sum owed to the Lender at any one time shall not exceed \$10,000,000.00.

3.2 All Borrowings under this Bylaw shall be on the general credit and security of the County at large.

3.3 The CAO and the Reeve are authorized to:

- a. apply to a Lender and obtain a revolving line of credit facility with no fixed term with a credit limit not to exceed \$10,000,000.00; and
- b. execute on behalf of the County promissory notes and other negotiable instruments or other evidence of indebtedness for the line of credit facility as the Lender may require as evidence of and security for all Borrowings under the line of credit.

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4.0 INTEREST RATE, TERM, AND TERMS OF REPAYMENT

- 4.1 All sums Borrowed under this Bylaw shall bear interest at a rate per annum not to exceed ten (10%) percent, calculated on a daily basis and payable monthly.
- 4.2 All sums Borrowed under this Bylaw, including principal and interest, shall be due and payable upon demand, subject to annual renewal of the line of credit facility by the Lender.

5.0 REPAYMENT

- 5.1 Repayment of the principal and interest from any Borrowing shall be from the County's general revenues.

6.0 SECURITY

- 6.1 The CAO is authorized to charge or grant security over taxes levied or to be levied in any year and all other revenues of the County.
- 6.2 Accounts owing to the County may be assigned to the Lender and charged as security for the repayment of any Borrowing.

7.0 SEVERABILITY

- 7.1 Each provision of this Bylaw is independent of all other provisions. If any provision of this Bylaw is declared invalid for any reason by a Court, all other provisions of this Bylaw remain valid and enforceable.

8.0 EFFECTIVE DATE / REPEAL DATE / REVIEW DATE

- 8.1 This Bylaw repeals Bylaw 01-2025.
- 8.2 This Bylaw shall come into effect upon passing of the third and final reading.
- 8.3 This Bylaw shall be reviewed by Administration and brought before Council for consideration of any recommendations made by Administration on an annual basis.

GIVEN first reading this 8th day of January A.D., 2026.



Reeve


County Manager

GIVEN second reading this 8th day of January A.D., 2026.



Reeve

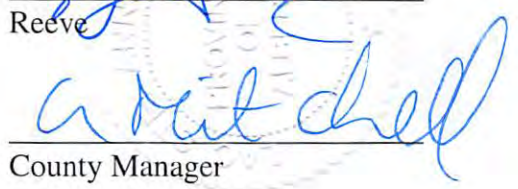

County Manager

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PASSED at third reading this 23rd day of January A.D., 2026



Reeve



County Manager