

**BYLAW 17-022
OF
LAC LA BICHE COUNTY**

A BYLAW OF LAC LA BICHE COUNTY IN THE PROVINCE OF ALBERTA TO ACT AS THE MUNICIPAL BORROWING BYLAW ENACTING A LINE OF CREDIT WITH ATB FINANCIAL AS MAY BE NECESSARY TO MEET THE OPERATING AND CAPITAL OBLIGATIONS OF THE COUNTY.

WHEREAS Council has considered it necessary to borrow \$7,500,000.00 in the form of a line of credit with Alberta Treasury Branches (ATB).

WHEREAS Council deems it necessary to expend to meet the current operating expenditures and capital obligations of Lac La Biche County as per the approved annual budgets.

WHEREAS Lac La Biche County will use tax revenues as well as other sources of revenue to pay the borrowed funds and any applicable interest owed to ATB Financial and this line of credit.

WHEREAS it is deemed expedient to adopt Bylaw 17-022 as set out in Section 256 of the *Municipal Government Act*, R.S.A. 2000, Chapter M 26, as amended,

NOW THEREFORE under the authority and subject to the provisions of the Municipal Government Act, and by virtue of all other powers enabling it, the Council of Lac La Biche County, duly assembled, enacts as follows:

1. Lac La Biche County may borrow from Alberta Treasury Branches (ATB) through a revolving line of credit repayable upon demand at prime minus 0.5% per annum from time to time established by ATB Financial, and such interest may be calculated daily and due payable monthly on the last day of each and every month a sum or sums not exceeding \$7,500,000.00.
2. The Chief Administrative Officer or designate are authorized for and on behalf of Lac La Biche County:
 - a. To apply to ATB Financial for the aforesaid loan to Lac La Biche County and to arrange with ATB Financial the amount, terms and conditions of the loan and security or securities to be given to ATB Financial;
 - b. To give such promissory note or notes as may be required by ATB Financial and to determine and agree upon from time to time the rate of interest applicable to the amount of same borrowed hereunder, remaining from time to time outstanding.
3. The amount to be borrowed and the term of the loan will not exceed any restrictions set forth in the *Municipal Government Act*.

4. That nothing herein contained shall waive, prejudicially affect or exclude any right, power, benefit or security by statute, common law or otherwise given to or implied in favor of the said ATB Financial.
5. This bylaw shall come into effect upon passing of the third reading.

MOTION BY COUNCILLOR HAYMOUR THAT BYLAW 17-022 BE GIVEN FIRST READING THIS 12TH DAY OF SEPTEMBER, 2017.

MOTION BY COUNCILLOR AUSTIN THAT BYLAW 17-022 BE GIVEN SECOND READING THIS 12TH DAY OF SEPTEMBER, 2017.

MOTION BY COUNCILLOR OLSON THAT BYLAW 17-022 BE SUBMITTED FOR THIRD AND FINAL READING THIS 12TH DAY OF SEPTEMBER, 2017.

MOTION BY COUNCILLOR SIEBOLD THAT BYLAW 17-022 BE GIVEN THIRD AND FINAL READING THIS 12TH DAY OF SEPTEMBER, 2017.

"Original Signed"
Mayor

"Original Signed"
Chief Administrative Officer