

**BYLAW 24-008
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 SERVUS CREDIT UNION 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 Servus Credit Union.

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 Servus Credit Union and this line of credit.

WHEREAS it is deemed expedient to adopt Bylaw 24-008 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 Servus Credit Union through a revolving line of credit repayable upon demand at prime minus 0.50% per annum from time to time established by Servus Credit Union, 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 Servus Credit Union for the aforesaid loan to Lac La Biche County and to arrange with Servus Credit Union the amount, terms and conditions of the loan and security or securities to be given to Servus Credit Union;
 - b. To give such promissory note or notes as may be required by Servus Credit Union 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 and Servus Credit Union.
5. Lac La Biche County Municipal Borrowing Bylaw 19-035 shall be repealed upon passage of this bylaw.
6. This bylaw shall come into effect upon passing of the third reading.

THAT BYLAW 24-008 BE GIVEN FIRST READING ON THIS 13TH DAY OF FEBURARY, 2024.

THAT BYLAW 24-008 BE GIVEN SECOND READING ON THIS 13TH DAY OF FEBURARY, 2024.

THAT BYLAW 24-008 BE SUBMITTED FOR THIRD AND FINAL READING ON THIS THIS 13TH DAY OF FEBURARY, 2024.

THAT BYLAW 24-008 BE GIVEN THIRD AND FINAL READING ON THIS 13TH DAY OF FEBURARY, 2024.

"Original Signed"

Mayor

"Original Signed"

Chief Administrative Officer