



**BYLAW NO. 02.20**

*BEING A BYLAW OF YELLOWHEAD COUNTY,  
IN THE PROVINCE OF ALBERTA,  
TO ESTABLISH TEMPORARY BORROWING AUTHORITY*

**WHEREAS**, Sections 256 and 257 of the *Municipal Government Act*, Being Chapter M-26, RSA 2000 and amendments thereto, deal with short term borrowing;

**NOW THEREFORE**, the Council for Yellowhead County, in the Province of Alberta, duly assembled, hereby enacts as follows:

- 1) Pursuant to the provisions of Sections 256 and 257 of the Act, Council hereby authorizes the Chief Administrative Officer (CAO), or their delegate, to borrow from time to time from a Lender, by means of an overdraft, promissory note or similar forms of obligation, such monies as should be required for the purpose of financing operating expenditures or for the purpose of financing the short-term requirements of a capital property, subject to the conditions herein.
- 2) The borrowing authority shall be for the period of January 1, 2020 to December 31, 2021.
- 3) The total amount borrowed shall not exceed the amount the County estimates will be raised in taxes in the year the borrowing is made and, in any event, shall not exceed three million dollars (\$3,000,000) outstanding at any one time.
- 4) All borrowing shall be at a rate of interest, which does not exceed the lender's prime lending rate, provided that the prime lending rate does not exceed a maximum interest rate of 8%.
- 5) The term of repayment for any one borrowing for operating purposes shall not exceed three years from the date that the advance of such borrowing is made.
- 6) The term of repayment for any one borrowing for short-term capital financing purposes shall not exceed five years from the date that the advance of such borrowing is made.
- 7) Repayment of the borrowing shall be from the County's general revenues.
- 8) The Chief Administrative Officer, or their delegate, is hereby authorized to charge or grant security over all of the taxes levied, or to be levied, in any year and over all other revenues of the County.
- 9) Without limiting the generality of the foregoing the Chief Administrative Officer, or their delegate, is hereby authorized to execute and deliver any security, notes or other documentation required by the lender



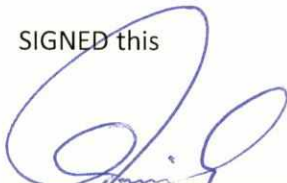
This bylaw comes into force at the beginning of the day that it is passed in accordance with Section 190(1) of the *Municipal Government Act*, R.S.A., 2000.


READ a first time this 14 Day of January A.D., 2020.

READ a second time this 14 Day of January A.D., 2020.

READ a third time this 14 Day of January A.D., 2020.

SIGNED this 14 Day of January A.D., 2020.

  
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Mayor, Jim Eglinski

  
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Chief Administrative Officer, Jack Ramme