

BRAZEAU COUNTY

BYLAW NO. 1071-20

THIS BYLAW AUTHORIZES THE COUNCIL OF BRAZEAU COUNTY TO INCUR INDEBTEDNESS FOR AN OPERATING LINE OF CREDIT TO MEET CURRENT EXPENDITURES OF THE MUNICIPALITY.

WHEREAS: The Council of Brazeau County has decided to issue a bylaw pursuant to Section 256 of the *Municipal Government Act* to borrow for the purpose of financing operating expenditures.

WHEREAS: The Council of Brazeau County deems it necessary to borrow from time to time on a revolving basis during the year a sum or sums not exceeding the maximum principal amount of Two Million Dollars (\$2,000,000) at any one time to meet the operating expenditures of the municipality.

WHEREAS: The principal amount of the outstanding debt of Brazeau County at December 31, 2019 is \$11,732,203 and no part of the principal or interest is in arrears.

NOW THEREFORE, the Council of Brazeau County, in the Province of Alberta, duly assembled enacts and approves the request to establish an operating line of credit; and

That the Council of Brazeau County does borrow from time to time, on a revolving basis, a sum not exceeding Two Million Dollars (\$2,000,000) from TD Canada Trust on the credit and security of the municipality at large, of which the full sum is to be paid by the municipality at large.

1. The proper officers of Brazeau County are hereby authorized to issue debt on behalf of the municipality for the amount and purpose as authorized by this bylaw, namely the revolving operating line of credit.
2. The municipality shall repay the indebtedness according to the terms and at the rates set from time to time by the TD Canada Trust on the date of the borrowing(s) at a rate not to exceed prime less 1.00%.
3. The Municipality shall levy and raise in each year municipal taxes sufficient to pay the indebtedness.
4. The indebtedness shall be contracted on the credit and security of the municipality.
5. There is no contractual Term for the Loan, subject to Brazeau County's banking agreement with TD Canada Trust, which is for 3 years with a 2 year option to renew.

6. Citation: This bylaw may be cited as, 'Operating Line of Credit'.
7. Bylaw 1041-19 is hereby repealed.
8. This bylaw comes into force on the date it is passed.

READ a first time in Council this 15th day of December, 2020

READ a second time in Council this 15th day of December, 2020

READ a third time this 15th day of December, 2020


Reeve


Chief Administrative Officer

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