

MOUNTAIN VIEW COUNTY

BYLAW NO. 15/22

SHORT TERM BORROWING BYLAW

Mountain View County  
Province of Alberta

Bylaw No. 15/22

A BYLAW OF MOUNTAIN VIEW COUNTY IN THE PROVINCE OF ALBERTA TO PROVIDE FOR A TEMPORARY LOAN ON A REVOLVING BASIS TO A TOTAL MAXIMUM AT ANY ONE TIME OF FIVE MILLION DOLLARS FOR THE YEAR 2023.

SECTION 1 – AUTHORITY

- 1.01 The Municipal Government Act, Chapter M-26 Statutes of Alberta 2000, and amendments under section 251, authorizes a municipality to borrow money through the passing of a borrowing bylaw.
- 1.02 This bylaw may be cited as the “Short Term Borrowing Bylaw”.

SECTION 2 - GENERAL

- 2.01 The total taxes levied or caused to be levied for the year 2023 by Mountain View County for all purposes is estimated at a sum of Forty-Five Million Eight Hundred Thousand Dollars (\$45,800,000).
- 2.02 Council of Mountain View County deems it necessary to borrow the sum of Five Million Dollars (\$5,000,000) to finance operating expenditures in 2023 until such time as the taxes levied can be collected which shall not exceed one year from the time of borrowing.
- 2.03 The amount authorized to be borrowed does not exceed the 2023 tax levy.
- 2.04 Now therefore, in accordance with the provisions of Section 256 of the Municipal Government Act, R.S.A. 2000 c M-26 and amendments thereto, the Council of Mountain View County, in the Province of Alberta, duly assembled, enacts as follows:
  - a. That the Council of Mountain View County borrow from time to time during the said year, on a revolving basis, a sum or sums to a total maximum at any one time of Five Million Dollars (\$5,000,000) from The Bank of Nova Scotia of Mississauga, ON the total of which the Council deems necessary to expend to finance budgeted operating expenditures until such time as the taxes levied can be collected.
  - b. That the maximum rate of interest on the sum borrowed shall be bank prime lending rate minus 0.5%.
  - c. That such borrowing can be done by line of credit through authorization of the County’s Chief Administrative Officer.
  - d. The taxes levied will be the source to repay any interest, fees and/or principal associated with the short-term borrowing.

SECTION 3 – REPEAL OF BYLAW

3.01 Bylaw No. 26/21 Short Term Borrowing – Line of Credit is hereby repealed.

3.02 Bylaw No. 15/22 Short Term Borrowing – Line of Credit is in effect until December 31, 2023.

SECTION 4 - EFFECTIVE DATE

4.01 This Bylaw shall come into effect at such time as it has received third (3<sup>rd</sup>) reading and has been signed in accordance with the *Municipal Government Act*.

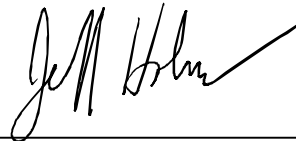
Read the first time this 12<sup>th</sup> day of October 2022.

Read the second time this 26<sup>th</sup> day of October 2022.

Read the third time this 26<sup>th</sup> day of October 2022.



Reeve



Chief Administrative Officer

November 4, 2022

Date of Signing