

PARKLAND COUNTY
PROVINCE OF ALBERTA

BYLAW 2023-14

BEING A BYLAW OF PARKLAND COUNTY TO AUTHORIZE A BORROWING AND ESTABLISH A LINE OF CREDIT FOR THE PURPOSE OF FINANCING CURRENT OPERATING AND CAPITAL EXPENDITURES

WHEREAS Section 251 of the Municipal Government Act, RSA 2000, c.M-26 provides that a municipality may only make a borrowing if the borrowing is authorized by a borrowing bylaw;

AND WHEREAS Section 256 of the Municipal Government Act provides that a municipality may make a borrowing for the purpose of financing operating expenditures of the municipality provided that the amount to be borrowed, together with the unpaid principal of the other borrowings made for this purpose, must not exceed the amount the municipality estimates will be raised in taxes in the year the borrowing is made;

AND WHEREAS Section 256 of the Municipal Government Act further provides that a borrowing bylaw does not have to be advertised if the term of the borrowing does not exceed 3 years;

AND WHEREAS Section 257 of the Municipal Government Act provides that a municipality may borrow for the purpose of the financing capital property where the term of repayment does not exceed 5 years;

AND WHEREAS Section 257 of the Municipal Government Act further provides that a borrowing bylaw does not have to be advertised if the term of the borrowing does not exceed 5 years;

AND WHEREAS the County of Parkland County (the "County") deems it advisable to borrow to meet the operating and capital expenditures of the County until such time that general revenue is collected or a long-term borrowing is completed;

AND WHEREAS the total amount of taxes to be levied in 2023 by the County is estimated to be the sum of \$69,661,900;

AND WHEREAS the amount of existing debt of the County at December 31, 2022 is \$39,917,097, no part of which is in arrears, and the borrowing of the amount authorized to be borrowed by the bylaw will not cause the County to exceed the debt limit;

NOW THEREFORE the Council of Parkland County, duly assembled and under the authority of the Municipal Government Act, as amended, hereby enacts the following:

TITLE

1. This bylaw shall be known as the "Revolving Credit Facility Bylaw".

DEFINITIONS

2. The following definitions will apply to the corresponding words in this Bylaw:
 - (1) "Authorized financial institution" means an Alberta registered credit union or schedule 1 chartered bank;
 - (2) "CAO" means the chief administrative officer of the County or the CAO's delegate;
 - (3) "County" means the municipality of Parkland County in the Province of Alberta; and
 - (4) "Mayor" means the chief elected official of the County.

INTERPRETATION

3. The County may borrow from an Authorized financial institution(s) such sums of money as may from time to time be required to meet current operating expenditures and capital obligations of the County, provided the total principal amount owed to the Authorized financial institution(s) at any one time shall not exceed the sum of Thirty One Million Five Hundred Thousand (\$31,500,000) Dollars allocated as follows:
 - a. Maximum operating expenditure revolving credit facility(ies) of fifteen million (\$15,000,000) dollars.

- b. Maximum capital revolving credit facility(ies) of sixteen million five hundred thousand (\$16,500,000) dollars.
- 4. All sums borrowed under this Bylaw shall be borrowed on the general credit and security of the County at large.
- 5. The Mayor and CAO (hereinafter called the "Signing Authority"), are authorized for and on behalf of the County:
 - a. To apply to the Authorized financial institution(s) and obtain a revolving line of credit with a total credit limit not to exceed the maximum amount this Bylaw authorizes may be borrowed; and
 - b. Execute on behalf of the County such bills, debentures, promissory notes or similar forms of obligation as the Authorized financial institution(s) may require as evidence of and security for all sums borrowed hereunder.
- 6. All sums borrowed pursuant to this Bylaw shall bear interest at a rate per annum not to exceed prime rate less one-half percent charged by the Authorized financial institution(s) and such interest will be calculated daily and due and payable monthly on the last day of each month.
- 7. All sums borrowed under this Bylaw, including principal and interest, shall be due and payable in full within:
 - a. Three years of the borrowing for operating expenditures; or
 - b. Five years of the borrowing for capital expenditures.
- 8. Repayment of principal borrowed and interest owing under this Bylaw will be funded by the following:
 - a. General revenue (for operating expenditures); or
 - b. Proceeds from refinancing amounts owing into a long-term borrowing (for capital expenditures).
- 9. Should any provision of this Bylaw be deemed invalid then such invalid provision will be severed from this Bylaw and such severance will not affect the validity of the remaining portions of this Bylaw, except to the extent necessary to give effect to such severance.
- 10. Bylaw 2020-05 is hereby repealed.
- 11. This Bylaw shall come into force and take effect on the day of third reading and signing thereof.

READ A FIRST TIME this 26th day of September, 2023.


READ A SECOND TIME this 26th day of September, 2023.

READ A THIRD TIME and finally passed this 26th day of September, 2023.

SIGNED AND PASSED this 26th day of September, 2023.



 Mayor



 Chief Administrative Officer