

CITY OF COLD LAKE
BYLAW 651-FN-19

A BYLAW OF THE CITY OF COLD LAKE, IN THE PROVINCE OF ALBERTA, TO AUTHORIZE THE CITY TO BORROW FUNDS TO MEET SHORT-TERM OPERATIONAL NEEDS

PURSUANT to section 251(1) of the *Municipal Government Act*, RSA 2000, Chapter M-26 and in accordance with section 256(2) of the *Municipal Government Act*, RSA 2000, Chapter M-26, council may by bylaw authorize borrowing for the purpose of financing operating expenditures where the amount to be borrowed, together with the unpaid principal of other borrowings made for the purpose of financing operating expenditures, does not exceed the amount the municipality estimates will be raised in taxes in the year the borrowing is made;

WHEREAS Council deems it necessary to borrow up to the sum of ONE MILLION DOLLARS (\$1,000,000) to meet its short-term expenditures and obligations;

WHEREAS the amount of operational loans authorized to be borrowed and outstanding will not exceed the total new debt limit or the total debt servicing limit criteria for any of the following three years;

WHEREAS the amount of operational loans authorized to be borrowed and outstanding will not exceed the amount the municipality estimates will be raised in taxes in any of the following three years;

NOW THEREFORE the Council of the City of Cold Lake in the Province of Alberta, in Council duly assembled hereby enacts as follows:

SECTION 1 – TITLE

1. This Bylaw shall be cited as the “Short Term Borrowing Bylaw for 2019 -2022”.

SECTION 2 – BORROWING PARAMETERS

2. That the Council of the City of Cold Lake borrow from a municipal financial institution the sum of up to ONE MILLION DOLLARS (\$1,000,000) which the Council deems necessary to meet the short-term expenditures and obligations of the City of Cold Lake for September 2019 to August 2022.
3. The money is to be borrowed as an account overdraft.
4. The interest shall be paid based on negotiated terms.
5. The term of borrowing shall not exceed three (3) years, and shall expire August 31, 2022.

SECTION 3 – ENACTMENT

6. This Bylaw shall come into force and effect at the beginning of the day that it is passed.

FIRST READING passed in open Council duly assembled in the City of Cold Lake, in the Province of Alberta, this 13th day of August, 2019 A.D. on motion by Councilor Lay.

**CARRIED
UNANIMOUSLY**

SECOND READING passed in open Council duly assembled in the City of Cold Lake, in the Province of Alberta, this 27th day of August, 2019 A.D. on motion by Councilor Buckle.

**CARRIED
UNANIMOUSLY**

THIRD READING passed in open Council duly assembled in the City of Cold Lake, in the Province of Alberta, this 27th day of August, 2019 A.D. on motion by Councilor Lay.

**CARRIED
UNANIMOUSLY**

Executed this 27th day of March, 2020

CITY OF COLD LAKE


MAYOR


CHIEF ADMINISTRATIVE OFFICER

