

BYLAW 54-2006

A BYLAW OF STRATHCONA COUNTY IN THE PROVINCE OF ALBERTA TO AUTHORIZE A BORROWING MADE FOR THE PURPOSE OF FINANCING OPERATING EXPENDITURES.

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

AND WHEREAS it is deemed expedient and proper by the Council of Strathcona County to authorize the financing, on a revolving basis, of an amount up to but not exceeding at any one time the sum of five million (\$5,000,000.00) DOLLARS for the purposes of financing current operating expenditures;

AND WHEREAS the total indebtedness to meet the current expenditures and obligations of Strathcona County will not exceed the amount of taxes levied or estimated to be levied for the year ending December 31, 2006;

AND WHEREAS the term of the borrowing does not exceed one year;

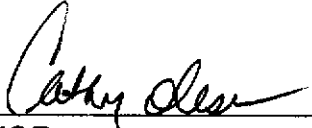
NOW THEREFORE THE COUNCIL OF STRATHCONA COUNTY DULY ASSEMBLED, HEREBY ENACTS AS FOLLOWS:

1. The Council of Strathcona County is empowered and authorized to finance on a revolving basis a sum or sums not to exceed at any one time the amount of Five Million (\$5,000,000.00) DOLLARS which Council deems necessary to expend to meet the current expenditures and obligations of Strathcona County.
2. The said indebtedness is to be repaid within a period not exceeding ONE (1) year, with interest not to exceed the Toronto Dominion Prime Lending Rate per centum, or the interest rate fixed from time to time by any such other bank or financial institution authorized by Council as its banking agency during the currency of the said indebtedness, per annum, payable at such time as may be agreed upon from time to time between Council and the Toronto Dominion or any such other banking agency authorized by Council.
3. The source of money to be used to pay the borrowed amount and applicable interest shall be the general revenue of the County.
4. The said indebtedness shall be signed by the MAYOR and the TREASURER of Strathcona County and the Manager, Legislative and Legal Services shall affix thereto the corporate seal of Strathcona County.
5. This bylaw shall take effect on the date of the final passing thereof.


READ a first time in Council this 27 day of June, 2006.

READ a second time in Council this 27 day of June, 2006.

READ a third time in Council and passed this 27 day of June, 2006.



MAYOR



MANAGER, LEGISLATIVE AND LEGAL
SERVICES

DATE SIGNED: June 30, 2006