



WESTLOCK COUNTY BYLAW NO. 70-2025

WESTLOCK, ALBERTA

Being a bylaw of Westlock County, in the Province of Alberta, that authorizes Westlock County to borrow certain sums of money, enacting an account overdraft limit with Scotiabank as may be necessary to meet the operating and capital obligations of the County.

WHEREAS pursuant to Section 251 and 256 of the *Municipal Government Act*, RSA 2000, c M-26 and amendments thereto, a municipality may only make a borrowing if the borrowing is authorized by a borrowing bylaw.

AND WHEREAS the Council of Westlock County has deemed it necessary to borrow certain sums of money from time to time to meet current expenditures of the County for its financial years from July 1, 2025 to June 30, 2030.

AND WHEREAS Westlock County will use tax revenues as well as other sources of revenue to pay the borrowed funds and any applicable interest owed to Scotiabank.

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

1. **TITLE**

1.1 This bylaw may be cited as the "Borrowing Bylaw".

2. **PREAMBLE AND SCHEDULES**

2.1 The preamble and any schedules hereto form a part of this bylaw.

3. Westlock County may borrow from Scotiabank sums of money from time to time in the said financial years as required to meet current expenditures of Westlock County, provided the total principal amount owed to Scotiabank at any one time hereunder shall not exceed the sum of Three Million Six Hundred Thousand Dollars (\$3,600,000).

3.1 The Reeve and Chief Administrative Officer are authorized for and on behalf of Westlock County:

3.1.1 To apply to Scotiabank for the aforesaid loan to Westlock County;

3.1.2 To obtain advanced monies from Scotiabank in the said financial years by way of an overdraft on the County's account at a Scotiabank Branch or pursuant to promissory notes or other evidence of indebtedness, as may be permitted or required by Scotiabank;

- 3.1.3 To execute on behalf of Westlock County such bills, debentures, promissory notes or similar forms of obligation as Scotiabank may require as evidence of security for all sums borrowed hereunder; and
- 3.1.4 To ensure that each document executed as aforesaid shall be valid and binding upon Westlock County according to its tenor, and Scotiabank shall never be bound to inquire whether such officers are observing limitations on their authority as set forth in this Bylaw.
- 3.2 Notwithstanding the foregoing, the Reeve and CAO shall apply such part of the foregoing sum authorized to be borrowed in repayment of previous borrowings of Westlock County such that all amounts borrowed and outstanding by Westlock County at any one time to Scotiabank and to all other persons, firms and corporations shall not exceed the amount of taxes levied or estimated to be levied by Westlock County for said financial years.
- 3.3 All sums borrowed as aforesaid or so much thereof as from time to time remain unpaid shall bear interest at a rate per annum from time to time established by Scotiabank and such interest will be calculated daily and due payable monthly on the last day of each and every month.
- 3.4 The amount to be borrowed and the term of the loan will not exceed any restrictions set forth in the *Municipal Government Act*.
- 3.5 This bylaw shall come into effect upon being passed.

4. **SEVERABILITY PROVISION**

- 4.1 Should any provision of the Bylaw be deemed invalid or unenforceable by a court of competent jurisdiction, then such portion of the Bylaw shall be severed, and the remainder of this Bylaw shall remain in force and effect.

READ A FIRST TIME THIS 10TH DAY OF JUNE, 2025.

Reeve

Chief Administrative Officer

READ A SECOND TIME THIS _____ DAY OF _____, 2025.

READ A THIRD TIME AND PASSED THIS _____ DAY OF _____, 2025.

Reeve

Chief Administrative Officer