

**COUNTY OF TWO HILLS NO. 21
IN THE PROVINCE OF ALBERTA
BYLAW NO. 01-2024**

Form TB 7115 (Rev. 9/96) County Borrowing Bylaw No. 01-2024.

A Bylaw of the County of Two Hills No. 21, in the Province of Alberta, pursuant to provisions of the Municipal Government Act, being Chapter M-26, Section 256 of the Revised Statutes of Alberta, 2000 and amendments thereto, to authorize the Temporary Borrowing of Money.

WHEREAS the Council of a County whenever it is authorized under any Statute to levy taxation for any purpose, may borrow such sums as it deems necessary to carry out that purpose until such time as the taxes levied therefore can be collected; and

WHEREAS the Council of the said County deems it necessary to borrow the sum of Two Million (\$2,000,000.00) Dollars for the purpose of carrying out some of the purposes for which it has levied taxation, until such time as the taxes levied therefore can be collected; and

WHEREAS the amount it is deemed necessary to borrow, and all other loans outstanding, do not exceed 75% of the total taxes levied in the current year of the limitation upon the borrowing power of the County:

NOW THEREFORE BE IT ENACTED:

1. The Council of the County of Two Hills No. 21 shall borrow from the Provincial Treasurer of Alberta the sum of Two Million (\$2,000,000.00) Dollars until such time as the taxes levied by the County are collected and shall agree to pay interest on the sum so borrowed either in advance or at maturity, and in either case after maturity until paid, at the rate of now 8.2%.
2. The sum so borrowed shall be evidenced and secured by a promissory note or notes of the County under its seal and duly attested by the signature of the Reeve and County Administrator.
3. The Council of the County hereby pledges to the Provincial Treasurer of Alberta as security for the payment of the money borrowed here under the whole of the unpaid taxes and penalties and interest on taxes levied or to be levied by the said County in this current year or in any previous year, but the said Provincial Treasurer shall not be restricted to the said taxes and penalties and interest for the payment of monies borrowed as aforesaid, or be bound to wait for repayment of such monies and interest until such taxes and penalties and interest can be collected.
4. Noting herein contained shall waive, prejudicially affect or exclude and right, power, benefit or security by Statute, common law or otherwise, given to or implied in favor of the said Provincial Treasurer.
5. That this Bylaw comes into force and effect upon the final passing thereof.

MOVED BY COUNCIL - That Bylaw No. 01-2024 be given first reading this 31st day of January, 2024.

MOVED BY COUNCIL - That Bylaw No. 01-2024 be given second reading this 31st day of January, 2024.

MOVED BY COUNCIL - That Bylaw No. 01-2024 be given third and final reading and finally passed this 31st day of January, 2024.

REEVE

CAO