

City of Lacombe  
Bylaw 531

**A Bylaw of the City of Lacombe, in the Province of Alberta (hereinafter referred to as “the Municipality”), to authorize temporary bank borrowing from the Servus Credit Union in the City of Lacombe**

WHEREAS, pursuant to the Municipal Government Act, R.S.A. 2000, c M-26, ss. 251 and 256, a municipality may borrow funds for the purpose of financing operating expenditures of the municipality;

AND WHEREAS, the Council deems it necessary to borrow and expend the sum of up to Three Million Five Hundred Thousand Dollars (\$3,500,000.00) to meet the current expenditures and obligations of the City of Lacombe (hereinafter called the “City”) until such time as the taxes levied or to be levied therefore as aforesaid can be collected.

NOW, THEREFORE, the Council of the City of Lacombe, duly assembled, hereby enacts as follows:

**1. Bylaw Title**

1.1. The bylaw shall be called “Line of Credit Bylaw”.

**2. Definitions**

In this bylaw:

2.1. “City” shall mean the municipal corporation of the City of Lacombe.

**3. Line of Credit**

3.1. The Council does authorize the borrowing from time to time from Servus Credit Union (hereinafter referred to as “Servus”) of a sum or sums not exceeding the aggregate amount of Three Million Five Hundred Thousand Dollars (\$3,500,000.00) which the Council deems necessary to expend to meet the current expenditures and obligations of the City until such time as the taxes levied or to be levied therefore can be collected.

3.2. The Council agrees to pay interest thereon or on so much thereof as remains from time to time unpaid, but such interest is not to exceed the Servus Prime rate less 0.5%.

3.3. Such borrowing shall be made by promissory note or notes under the seal of the City, duly attested by the signatures of the Mayor or Deputy Mayor and the Chief Administrative Officer or Designated Officer thereof.

3.4. The borrowing shall be repaid as soon as reasonably possible and no later than September 8, 2028.

**4. Effective Date**

4.1. This bylaw shall come into effect when it receives third reading and is duly signed.

**5. Repeal Of Bylaw 486**

5.1. Bylaw 486 is hereby repealed.

INTRODUCED AND GIVEN FIRST READING THIS 8<sup>th</sup> day of September, 2025.

GIVEN SECOND READING THIS 22<sup>nd</sup> day of September, 2025.

GIVEN THIRD AND FINAL READING THIS 22<sup>nd</sup> day of September, 2025.

# UNCERTIFIED COPY

Original Signed

Mayor

Original Signed

Chief Administrative Officer