

BYLAW NO. 13-2025

A BYLAW OF THE CITY OF LLOYDMINSTER IN THE PROVINCES OF ALBERTA AND SASKATCHEWAN AUTHORIZING COUNCIL TO INCUR INDEBTEDNESS FOR OPERATING EXPENDITURE REQUIREMENTS

WHEREAS pursuant to Section 194 of *The Lloydminster Charter* provides that the City may only borrow money if authorized to do so by a borrowing bylaw;

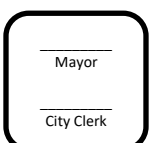
WHEREAS Section 199 of *The Lloydminster Charter* provides that the City may borrow for the purpose of financing operating expenditures provided that the amount to be borrowed, together with the unpaid principal of other borrowings made for that purpose, does not exceed the amount estimated to be raised in taxes in the year the borrowing is made;

WHEREAS the Council of the City of Lloydminster has decided to issue a bylaw pursuant to Section 199 of *The Lloydminster Charter* to authorize borrowing of a revolving operating line of credit to cover the City's operational expenditures;

AND WHEREAS the amount of borrowing capacity for operating purposes will not exceed the current year's taxes levied for municipal purposes.

NOW THEREFORE, the Council of the City of Lloydminster, pursuant to the authority granted in Section 15 of *The Lloydminster Charter*, enacts as follows:

1. That for the purpose of operating expenses within the borrowing period, up to a principal sum of Five Million Dollars, (\$5,000,000) be borrowed from an authorized financial institution by way of a revolving operating line of credit, on the credit and security of the City of Lloydminster at large, of which the full sum borrowed is to be paid by the City of Lloydminster at large.
2. The City Manager and the Executive Manager, Corporate Services are authorized for and on behalf of the City of Lloydminster:
 - a. to apply to an authorized financial institution and obtain a revolving line of credit not to exceed three (3) years or Five Million Dollars (\$5,000,000);
 - b. to execute all security agreements, debentures, charges, pledges, conveyances, assignments, and transfers to and in favour of all or any property, now or hereafter owned by the City of Lloydminster, and any other documents or contracts necessary to give or to furnish to the authorized financial institution the security or securities required by it.
3. The source or sources of money to be used to repay the principal and interest owing under the borrowing from an authorized financial institution shall be levied and raised during the borrowing period through municipal taxes sufficient to pay the indebtedness.
4. The City of Lloydminster shall repay the indebtedness according to the repayment terms as outlined by the authorized financial institution; interest will be paid monthly, with principal amount repaid prior to the end of the borrowing period. Interest will be calculated at the authorized financial institution and will not exceed the established maximum of prime borrowing rate, plus one percent (1%) per annum.



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- 5. The indebtedness shall be contracted on the credit and security of the City of Lloydminster.
- 6. The net amount borrowed under the Bylaw shall be applied only for the purposes specified by this Bylaw.

This Bylaw shall come into force and effect upon the final passing thereof.

The following bylaw and all amendments thereto are hereby repealed:

- Bylaw No. 22-2023 Borrowing Bylaw - Operating Line of Credit

INTRODUCED AND READ a first time this 21st day of July, 2025, A.D.

READ a second time this 18th day of August, 2025, A.D.

READ a third time this 18th day of August, 2025, A.D.

August 19, 2025
Date Signed

Gerald S. Aalbers (signed)
MAYOR

August 19, 2025
Date Signed

Shannon Rowan (signed)
CITY CLERK

As per signing authority resolution, a third signature is required on this Bylaw.

August 19, 2025
Date Signed

Dion Pollard (signed)
CITY MANAGER