



BYLAW NO. 26-01
OF THE TOWN OF STRATHMORE
IN THE PROVINCE OF ALBERTA

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**BEING A BYLAW OF THE TOWN OF STRATHMORE IN THE PROVINCE OF
ALBERTA TO AUTHORIZE A BORROWING AND ESTABLISH A LINE OF
CREDIT FOR THE PURPOSE OF FINANCING OPERATING EXPENDITURES.**

WHEREAS, the Council of the Municipality has decided to issue a bylaw pursuant to Section 256 of the *Municipal Government Act* to authorize the financing of operating expenditures of the municipality provided that the amount to be borrowed, together with the unpaid principal of other borrowings for this purpose, must not exceed the amount the municipality estimates will be raised in taxes in the year the borrowing is made;

AND WHEREAS the Council of the Town of Strathmore deems it advisable to borrow to meet the operating expenditures of the Town until such time as the current taxes levied or to be levied are collected;

AND WHEREAS the total amount of taxes to be levied in 2026 by the Town of Strathmore is estimated not less than the sum of Twenty-Seven Million Eight Hundred Forty-Seven Thousand Dollars (\$27,847,000);

AND WHEREAS the amount of the existing debt of the Town of Strathmore as at December 31, 2025 was \$17,170,355, no part of which is in arrears, and the borrowing of the amount authorized to be borrowed by this Bylaw will not cause The Town of Strathmore to exceed its debt limit;

NOW THEREFORE the Council of the Town of Strathmore, in the Province of Alberta, duly assembled, hereby enacts as follows:

1. SHORT TITLE

1.1. This Bylaw may be referred to as the "2026 Operating Expenditures Line of Credit Borrowing Bylaw".

2. PURPOSE

2.1. The purpose of this Bylaw is to establish a bylaw to authorize the Town of Strathmore to borrow from the Bank of Nova Scotia sums of money from time to time to meet the current operating expenditures of the Town, until taxes are collected, provided that the total principal sum owed to



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Bank of Nova Scotia at any one time shall not exceed the sum of SEVEN HUNDRED SEVENTY THOUSAND DOLLARS (\$770,000). This Bylaw also authorizes the Town of Strathmore to borrow on corporate purchasing cards, provided that the total principal sum owed at any one time shall not exceed the sum of TWO HUNDRED THIRTY THOUSAND DOLLARS (\$230,000).

3. DEFINITIONS

- 3.1. In this Bylaw, words have the meanings set out in the Municipal Government Act, except that:
 - a) "Bylaw" means Bylaw 26-01, also known as the 2026 Operating Expenditures Line of Credit Borrowing Bylaw; and
 - b) "Chief Administrative Officer" means the individual appointed to the position of the Chief Administrative Officer or his or her designate for the Town.

4. INTERPRETATION

- 4.1. Headings and sub-headings in this Bylaw are included for convenience only and shall not be considered in interpreting the substantive content of this Bylaw.
- 4.2. The preamble paragraphs that precede the numbered paragraphs of this Bylaw are an integral and necessary part of this Bylaw and not a mere recital.
- 4.3. Every provision of this Bylaw is independent of all provisions and it is the intention of the Council that if any provision of this Bylaw is declared invalid by a Court of competent jurisdiction, all other provisions of this Bylaw shall remain valid and enforceable.
- 4.4. Nothing in this Bylaw relieves a Person from complying with any Federal or Provincial law or regulation, any other Town Bylaw, or any requirement of any lawful permit, order, or license.
- 4.5. References in this Bylaw to an act, statute, regulation, or other Bylaw refer to the current laws and legislation, as amended or replaced from time to time, including successor legislation.
- 4.6. This Bylaw is gender-neutral and, accordingly, any reference to one gender includes the other.
- 4.7. The word "shall" is mandatory and not merely directory.



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5. LINE OF CREDIT

5.1 This The Town of Strathmore may borrow from the Bank of Nova Scotia sums of money from time to time to meet the current operating need of the Town.

6. INTEREST RATE, TERM, AND TERMS OF REPAYMENT

6.1 All sums borrowed under this Bylaw shall bear interest at a prevailing rate per annum at the time of borrowing and not to exceed Bank of Nova Scotia Prime and such interest will be calculated daily, due and payable monthly on the last day of each and every month.

6.2 All sums borrowed under this Bylaw, including principal and interest, shall be for a period of 3 years due and payable in full by December 31, 2029.

7. REPAYMENT SOURCE

7.1 Revenue derived from the collection of municipal taxes levied will be used to repay the principal borrowed and interest owing under this Bylaw.

8. SEVERABILITY

8.1. If any provision of this Bylaw is found to be illegal or beyond the power of Council to enact, or otherwise invalid, such section shall be deemed to be severable from all other sections of this bylaw.

9. EFFECTIVE DATE

9.1 This Bylaw shall come into force and effect upon receiving third and final reading and being signed.

READ A FIRST TIME this 21st day of January, 2026.

READ A SECOND TIME this 21st day of January, 2026.

READ A THIRD AND FINAL TIME this 21st day of January, 2026.

Mayor

Director of Strategic,
Administrative and Financial Services