

SUMMER VILLAGE OF ISLAND LAKE
BYLAW NO. 06-2026

A BYLAW OF THE SUMMER VILLAGE OF ISLAND LAKE IN THE PROVINCE OF ALBERTA TO ESTABLISH A LINE OF CREDIT.

This Bylaw authorizes the Council of the Summer Village of Island Lake to incur indebtedness by the issuance of a Line of Credit in the amount of \$300,000.00 with ATB Financial.

WHEREAS:

The Summer Village of Island Lake has decided to issue a bylaw pursuant to Section 252 of the Municipal Government Act to authorize a \$300,000.00 Line of Credit.

In order to cover operating expenditures, prior to receiving property taxes it will be necessary for the Municipality to set up a line of credit in the amount of \$300,000.00, from an authorized financial institution on the terms and conditions referred to in this bylaw.

The Summer Village of Island Lake has no debt as of December 31, 2025.

All required approvals have been obtained and are in compliance with all Acts and Regulations of the Province of Alberta.

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

1. That for the purpose of maintaining a line of credit sum not exceeding THREE HUNDRED THOUSAND DOLLARS (300,000.00) be borrowed from an authorized financial institution as a line of credit and security of the Municipality at large, of which amount the full sum of \$300,000 is to be paid by the Municipality at large.
2. The Mayor and CAO of the Municipality are hereby authorized to issue debenture(s) on behalf of the Municipality.
3. The Mayor and CAO of the Municipality are hereby authorized to issue debt on behalf of the Municipality for the amount and purpose as authorized by this bylaw, namely the Line of Credit.
4. The Municipality shall repay the indebtedness according to the terms and at the rates set from time to time by authorized financial institution on the date of the borrowing(s).
5. The indebtedness shall be contracted on the credit and security of the Municipality.
6. The net amount borrowed under the bylaw shall be applied only to the project specified by this bylaw.
7. This bylaw comes into force on the date it is passed.

READ A FIRST TIME this 25th day of August, 2026.
READ A SECOND TIME this ____ day of _____, 2026.
READ A THIRD AND FINAL TIME this ____ day of _____, 2026.

Mayor

Chief Administrative Officer