

CITY OF PRINCE ALBERT BYLAW NO. 6 OF 2025

*A Bylaw of The City of Prince Albert to provide for Short-Term
Borrowing through an Operating Line of Credit.*

WHEREAS, Section 134(1) of “The Cities Act” requires that a city may only borrow moneys if the borrowing is authorized by a borrowing bylaw;

AND WHEREAS the Council of The City of Prince Albert (the “City”) deems it necessary to authorize the borrowing of money through an operating line of credit to cover any cash overdraft the City may incur from time to time through the daily cash management activities of the City.

**NOW THEREFORE THE COUNCIL OF THE CITY OF PRINCE ALBERT IN
OPEN MEETING ASSEMBLED ENACTS AS FOLLOWS:**

1. This Bylaw may be cited as “Short-Term Borrowing – Operating Line of Credit Bylaw”.
2. The borrowing of money through an operating line of credit to cover any cash overdraft the City may incur from time to time through the daily cash management activities of the City is hereby authorized.
3. The amount of money that may be borrowed through the operating line of credit shall not exceed \$18,000,000 at any given time.
4. The rate of interest and security to be granted for the operating line of credit shall be determined from time to time by Agreement with the financial institution lending the funds.
5. The City is hereby authorized to execute an Operating Line of Credit Agreement with the financial institution approved to provide banking services to the City.

6. That the Mayor and City Clerk be authorized to:

- a) Enter into all necessary agreements, including any necessary security agreements, with financial institutions approved by City Council, and generally to do all things and execute all documents and other paper in the name of The City of Prince Albert, in order to carry out the transaction.

Coming Into Force

7. That Bylaw No. 26 of 2020 is hereby repealed.

8. This Bylaw shall come into force and take effect on, from and after the final passing thereof.

INTRODUCED AND READ A FIRST TIME THIS DAY OF , AD 2025.

READ A SECOND TIME THIS DAY OF , AD 2025.

READ A THIRD TIME AND PASSED THIS DAY OF , AD 2025.

MAYOR

CITY CLERK