# Municipal Borrowing Bylaw
# Bylaw No. 418

**BEING A BYLAW OF THE VILLAGE OF SPRING LAKE, IN THE PROVINCE OF ALBERTA, FOR THE PURPOSE SPECIFIED IN SECTION 257 OF THE *MUNICIPAL GOVERNMENT ACT***

**WHEREAS** the *Municipal Government Act*, R.S.A. 2000, c. M-26, as amended (the "MGA"), provides that a municipality may, by bylaw, borrow money for the purpose of financing capital property;

**AND WHEREAS** the Council of the Village of Spring Lake (hereinafter referred to as "the Municipality") considers it desirable and necessary to purchase a tractor and related equipment to support municipal operations, including road maintenance, snow removal, and other public works functions;

**AND WHEREAS** pursuant to Section 257(4) of the *Municipal Government Act*, a borrowing bylaw that authorizes borrowing for a term of five years or less to finance the acquisition, construction, or improvement of a capital property does not require advertising;

**AND WHEREAS** the borrowing authorized by this Bylaw will not cause the Municipality to exceed its debt limit as established by Alberta Regulation 255/2000 – *Debt Limit Regulation*;

**AND WHEREAS** the Council of the Village of Spring Lake in the Province of Alberta, considers it necessary to borrow certain sums of money for the purpose of purchasing a tractor and attachments over the period from the date of this Bylaw through to September 31, 2031.

**NOW THEREFORE** pursuant to the provisions of the *Municipal Government Act*, it is hereby enacted by the Council of the Municipality as a Bylaw that:

1. The Municipality is hereby authorized to borrow from CNH Industrial Capital Canada Ltd., ("CNH Capital") up to the principal sum of $95,000 for the purchase of a tractor and associated attachments.

2. The loan shall be for a term not exceeding five (5) years, at an interest rate of 0.00% per annum, repayable in 60 equal monthly payments of principal only, with the first payment due on or about October 1, 2026.

3. The Municipality may prepay the loan, in whole or in part, at any time without penalty.

4. The Chief Elected Officer and the Chief Administrative Officer are authorized to enter into and execute, on behalf of the Municipality, all financing and security documents and agreements required by CNH Industrial Capital Canada Ltd. for the purchase of the tractor and associated attachments authorized under this bylaw, and to do all things necessary to give effect to the borrowing.

4. The indebtedness incurred under this bylaw shall be paid from taxes, grants and/or reserves. The Municipality shall make provision in its annual budgets for the repayment of principal and any associated costs of borrowing.

5. The total amount of the Municipality's outstanding debt, including the amount authorized under this bylaw, shall not exceed the debt limit established under Section 271 of the *Municipal Government Act* and the *Debt Limit Regulation*.

**WE HEREBY CERTIFY** that the foregoing Bylaw was duly passed by the Council of the Municipality mentioned at a duly and regularly constituted meeting thereof held on the 26th day of February 2026 at which a quorum was present, as entered in the minutes of the said Council, and that the Bylaw has come into force and is still in full force and effect.

**READ** a first time this 26th day of February 2026.

**READ** a second time this 26th day of February 2026.

**UNANIMOUS CONSENT** to proceed to third reading 26th day of February 2026.

**READ** a third and final time this 26th day of February 2026.

**SIGNED** this 26th day of February 2026.

**WITNESS** our hands and the seal of the Municipality this 26th day of February 2026.

Mayor, Adam MacCormack

Chief Administrative Officer, Emily House