

BYLAW NO. 2016-11

OF THE VILLAGE OF THORSBY

(hereinafter referred to as "the Municipality")

IN THE PROVINCE OF ALBERTA

This bylaw authorizes the Council of the Village of Thorsby to incur indebtedness by the issuance of debenture(s) in the amount of \$226,562 for the pavement replacement at 53rd avenue west of 49th street to 47th street, within the Village of Thorsby Municipal limits
WHEREAS:

The Council of the Village of Thorsby has decided to issue a bylaw pursuant to Section 258 of the *Municipal Government Act* to authorize the financing, undertaking and pavement and sewer replacement within the Village of Thorsby.

Requests for proposals have been submitted and specifications have been prepared and the total cost of the project is estimated to be \$318,647 and the Municipality estimates the following grants and contributions will be applied to the project:

Capital Reserves	\$ 92,085
Provincial Grants	\$000,000
Debenture(s)	<u>\$226,562</u>
Total Cost	\$318,647

In order to complete the project, it will be necessary for the Municipality to borrow the sum of \$226,562 for a period not to exceed 2 years, from the Alberta Capital Finance Authority or another authorized financial institution, by the issuance of debentures and on the terms and conditions referred to in this bylaw.

The estimated lifetime of the project financed under this bylaw is equal to, or in excess of 25 years.

The principal amount of the outstanding debt of the Municipality at Dec 31, 2015 is \$1,049,321 and no part of the principal or interest is in arrears.

All required approvals for the project have been obtained and the project is in compliance with all *Acts* and *Regulations* of the Province of Alberta.

THEREFORE, THE COUNCIL OF THE VILLAGE OF THORSBY DULY ASSEMBLED, ENACTS AS FOLLOWS:

1. That for the purpose of purchasing municipal paving the sum of TWO HUNDRED AND TWENTYSIX THOUSAND, FIVE HUNDRED AND SIXTY TWO DOLLARS be borrowed from the Alberta Capital Finance Authority or another authorized financial institution by way of debenture on the credit and security of the Municipality at large, of which amount the full sum of \$226,562 is to be paid by the Municipality at large.
2. The proper Officers of the Municipality are hereby authorized to issue debenture(s) on behalf of the Municipality for the amount and purpose as authorized by this bylaw, namely the pavement and sewer replacement.
3. The Municipality shall repay the indebtedness according to the repayment structure in effect, namely semi-annual payments of combined principal and interest instalments not to exceed TWO (2) years calculated at a rate not exceeding the interest rate fixed by the Alberta Capital Finance

Authority or another authorized financial institution on the date of the borrowing, and not to exceed FIVE (5) percent.

4. The Municipality shall levy and raise in each year municipal taxes sufficient to pay the indebtedness.
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 24th DAY OF May, 2016

READ A SECOND TIME THIS 24th DAY OF May, 2016

READ A THIRD TIME THIS 24th DAY OF May, 2016



(CHIEF ELECTED OFFICIAL)



(CHIEF ADMINISTRATIVE OFFICER)