

**BYLAW NO. 2013-03**

**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 \$130,000 for Upgrades and major repairs to the Ice Plant at the Village of Thorsby, Arctic Spas Recreation Facility WHEREAS:**

The Council of the the Village of Thorsby has decided to issue a by-law pursuant to Section 258 of the *Municipal Government Act* to authorize the financing, undertaking and purchase the upgrades and major repairs to the Ice Plant at the Village of Thorsby Arctic Spas Recreation Facility.

Requests for proposals have been submitted and specifications have been prepared and the total cost of the project is estimated to be \$324,858 and the Municipality estimates the following grants and contributions will be applied to the project:

Capital Reserves	\$000,000
Provincial Grants	\$000,000
Local Government Contributions	\$194,858
Debenture(s)	\$130,000
Total Cost	\$324,858

In order to complete the project it will by necessary for the Municipality to borrow the sum of \$130,000 for a period not to exceed 10 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 by-law is equal to, or in excess of 15 years.

The principal amount of the outstanding debt of the Municipality at March 27, 2013 is \$1,174,235 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.

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

1. That for the purpose of upgrades and major repairs to the Ice Plant at the Village of Thorsby, Arctic Spas Recreation Facility the sum of ONE HUNDRED AND THIRTY THOUSAND DOLLARS (\$130,000) 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 \$130,000 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 by-law, namely the construction of the new water treatment plant.
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 TEN (10) 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 by-law shall be applied only to the project specified by this by-law.
7. This by-law comes into force on the date it is passed.

READ A FIRST TIME THIS      28      DAY OF      May      2013

READ A SECOND TIME THIS      10      DAY OF      September      2013

READ A THIRD TIME THIS      10      DAY OF      September      2013



(CHIEF ELECTED OFFICIAL)



(CHIEF ADMINISTRATIVE OFFICER)

SEAL