

**VILLAGE OF THORSBY**  
**BYLAW 2012-07**

**THIS BYLAW AUTHORIZES THE COUNCIL OF THE VILLAGE OF THORSBY IN THE PROVINCE OF ALBERTA TO INCUR INDEBTEDNESS BY THE ISSUANCE OF DEBENTURE (S) IN THE AMOUNT OF UP TO FIFTY THOUSAND DOLLARS FOR THE PURPOSE OF PURCHASING LOT;20 BLOCK; 2 PLAN; 1828 EO AND LOT;21 BLOCK; 2 PLAN; 1828EO IN THE VILLAGE OF THORSBY**

**WHEREAS**, The Council of the Village of Thorsby has decided to issue a bylaw pursuant to Section 257 of the *Municipal Government Act* to authorize the financing for the purchase of Lot;20 Block;2 Plan; 1828EO and Lot;21 Block;2 Plan; 1828EO, located in the Village of Thorsby

In order to complete the project, it will be necessary for the Village of Thorsby to borrow the sum of up to Fifty Thousand DOLLARS (\$50,000), for a period not to exceed FIVE (5) 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.

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

1. That for the purpose of the purchase of LOT;20 BLOCK; 2 PLAN; 1828 EO AND LOT;21 BLOCK; 2 PLAN; 1828EO, the sum of up to Fifty thousand DOLLARS (\$50,000.00) be borrowed from the Alberta Capital Finance Authority or another authorized financial institution by way of debenture on the credit and security of the Village of Thorsby at large, of which amount the full sum of Fifty Thousand DOLLARS (\$50,000.00) is to be paid by the Village of Thorsby at large.
2. The proper officers of the Village of Thorsby are hereby authorized to issue debenture (s) on behalf of the Village of Thorsby for the amount and purpose as authorized by this bylaw, namely the Fifty Thousand DOLLARS (\$50,000.00) for the purchase of LOT;20 BLOCK; 2 PLAN; 1828 EO AND LOT;21 BLOCK; 2 PLAN; 1828EO,
3. The Village of Thorsby shall repay the indebtedness according to the repayment structure in effect, namely semi-annual or annual equal payments of combined principal and interest installments not to exceed FIVE (5) 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 (5) percent.
4. The Village of Thorsby 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 Village of Thorsby.
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 25<sup>th</sup> day of September, 2012.

READ a second time this 25<sup>th</sup> day of September, 2012

READ a third and final time this 25<sup>th</sup> day of September, 2012

Dec 8, 2012  
Date

Barry Rasch  
Barry Rasch, MAYOR

Robert Payette  
Robert Payette, Town Manager