

VILLAGE OF THORSBY  
BYLAW 2009-04

**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 ONE MILLION DOLLARS (\$1,000,000.00) FOR THE PURPOSE OF THE NEW WATER TREATMENT FACILITY**

**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 completion of the New Water Treatment Facility.

Plans and specifications have been prepared and the total cost of the project is estimated to be \$5,081,810.00 DOLLARS (\$5,081,810.00)

In order to complete the project, it will be necessary for the Village of Thorsby to borrow the sum of up to One Million DOLLARS (\$1,000,000.00), for a period not to exceed FIFTEEN (15) 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 FIFTEEN (15) years.

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 the New Water Treatment Facility, the sum of up to One Million DOLLARS (\$1,000,000.00) 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 One Million DOLLARS (\$1,000,000.00) 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 One Million DOLLARS (\$1,000,000.00) for the New Water Treatment Facility.
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 FIFTEEN (15) 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 (6) 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 24<sup>th</sup> day of March, 2009.

March 24, 2009  
Date

  
Allan Gee, MAYOR

  
Dennis Litke, Acting CAO

READ a second time this 28<sup>th</sup> day of April, 2009

READ a third and final time this 28<sup>th</sup> day of April, 2009

April 28, 2009  
Date

  
Allan Gee, MAYOR

  
Dennis Litke, Acting CAO

\$1,000,000.00

ACCOUNT # 4001132

CANADA  
PROVINCE OF ALBERTA  
VILLAGE OF THORSBY

3.97000%

DUE: 15-Mar-2026

VILLAGE OF THORSBY

*For value received, promises to pay to the  
ALBERTA CAPITAL FINANCE AUTHORITY  
or its registered assigns, the principal sum of*

---One Million---00/100 Dollars

*(\$1,000,000.00) in lawful money of Canada, with interest thereon at the rate of 3.97000% per annum. These payments are to be made in Thirty (30) consecutive installments of Principal and Interest combined, in accordance with the repayment schedule endorsed hereon and forming part of this Debenture.*

*The sum of \$1,000,000.00 has been borrowed by the Village of Thorsby under the authority, and in accordance with the terms of the said By-laws listed and numbered below for the specific purposes listed therein.*


By-law 2009-04

28-Apr-2009

\$1,000,000.00

*IN TESTIMONY whereof and under the authority of the By-laws listed above this debenture is sealed with the Seal of the Village of Thorsby and signed by the*  
*CHIEF ADMINISTRATIVE OFFICER and COUNCILLOR thereof, this 9<sup>th</sup> day of*  
*MARCH, 2011.*

  
\_\_\_\_\_  
Signing Authority

  
\_\_\_\_\_  
COUNCILLOR  
Signing Authority