

BY-LAW 95-09

OF THE VILLAGE OF THORSBY

(hereinafter referred to as the "Municipality")

IN THE PROVINCE OF ALBERTA

This by-law authorizes the Council of the Municipality to incur an indebtedness by the issuance of debentures (the "debentures") to the Alberta Municipal Financing Corporation for the purpose of undertaking the Phase II portion of the Water System Upgrading project:

WHEREAS:

The Council of the Municipality has decided to issue a by-law pursuant to Section 251 of the Municipal Government Act to authorize the financing, undertaking and completing of the Phase II portion of the Water System Upgrading project, namely:

1. Construction of a building addition, together with improvements to existing building.
2. Modifications to the existing process structures and the construction within them of a new flocculator and modified settlement tanks and filters. Replacement and modifications to existing pipework and fittings.
3. Construction of 100mm supply line between the treatment plant and the treated water reservoir. Upgrades to treated water reservoir.
4. Supply and installation of three treated water transfer pumps, two mechanical flocculators, and associated controls, pipework and instrumentation.
5. Supply and installation of chemical dosing tanks, pumps, pipework, controls and instrumentation.

The Village of Thorsby has made plans, specifications and estimates for the project and confirms the total cost of the said project is \$512,678.00.

The Council of the Municipality has estimated the following grants and contributions will be received or applied to the project:

Alberta Transportation and Utilities - \$384,509.00.

In order to construct and complete the said project, it will be necessary for the Municipality to borrow the sum of \$128,169.00 (the "indebtedness") on the terms and conditions referred to in this By-law.

The Municipality will repay the indebtedness over a period of twenty-five (25) years in annual instalments, with interest not exceeding fourteen per cent (14%), or the interest rate fixed from time to time by the Alberta Municipal Financing Corporation, per annum, payable annually.

The amount of existing debenture debt of the Municipality at December 31, 1995 is \$891,727.00 no part of which is in arrears.

The estimated lifetime of the project is 25 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.

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THEREFORE, THE COUNCIL OF THE MUNICIPALITY OF THE VILLAGE OF THORSBY IN THE PROVINCE OF ALBERTA HEREBY ENACTS:

1. That for the purpose of undertaking the Phase II portion of the Water System Upgrading project the sum of ONE HUNDRED TWENTY-EIGHT THOUSAND, ONE HUNDRED SIXTY-NINE DOLLARS (\$128,169.00) be borrowed from AMFC by way of debenture on the credit and security of the Municipality at large, of which amount the sum of \$128,169.00 is to paid by the Village of Thorsby at large.
2. The debentures to be issued under this by-law shall not exceed the sum of ONE HUNDRED TWENTY-EIGHT THOUSAND, ONE HUNDRED SIXTY-NINE DOLLARS (\$128,169.00), and may be in any denomination not exceeding the amount authorized by this by-law and shall be dated having regard to the date of the borrowing.
3. The debentures shall bear interest during the currency of the debentures, at a rate not exceeding fourteen per cent (14%), or the interest rate fixed from time to time by the Alberta Municipal Financing Corporation, per annum, payable annually.
4. The debentures shall be issued in such a manner that the principal and interest will be combined and be made payable in, as nearly as possible, equal annual instalments over a period of twenty-five (25) years, in accordance with the schedule attached and forming a part of each debenture.
5. The debentures shall be payable in lawful money of Canada at the Alberta Treasury Branch in the Village of Thorsby or at such other bank or financial institution as the Council of the Municipality may authorize as its banking agency during the currency of the debenture.
6. The Chief Elected Official and Chief Administrative Officer of the Municipality shall authorize such bank or financial institution to make payments to the holder of the debentures, on such date and in such amounts as specified in the repayment schedule forming part of each debentures.
7. The debentures shall be signed by the Chief Elected Official and the Chief Administrative Officer of the Municipality and the Chief Administrative Officer shall affix the corporate seal of the Municipality to the debentures.
8. There shall be levied and raised in each year of the currency of the debentures a rate or rates on the assessed value of all lands and improvements shown on the assessment roll, sufficient to provide an annual tax adequate to pay the principal and interest falling due in such year on such debentures. The said rates and taxes are collectible at the same time and in the same manner as other rates and taxes.
9. The indebtedness is contracted on the credit and security of the Municipality at large.

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10. The net amount realized by the issue and sale of debentures authorized under this by-law shall be applied only for the purposes for which the indebtedness was created.

11. This by-law shall take effect on the day of the final passing thereof.

READ a first time in Council this 19th day of July, 1995.

Elaine Solberg
Elaine Solberg, Mayor

Elizabeth Megyesi
Elizabeth Megyesi, C.A.O.

READ a second time in Council this 21 day of Aug., 1995.

Elaine Solberg
Elaine Solberg, Mayor

Elizabeth Megyesi
Elizabeth Megyesi, C.A.O.

READ a third time in Council and passed this 21st day of August, 1995.

Elaine Solberg
Elaine Solberg, Mayor

Elizabeth Megyesi
Elizabeth Megyesi, C.A.O.