

BY-LAW NO. 94 - 07
OF THE VILLAGE OF THORSBY

BEING A BY-LAW OF THE VILLAGE OF THORSBY, IN THE PROVINCE OF ALBERTA, TO AUTHORIZE THE MUNICIPAL COUNCIL OF THE VILLAGE OF THORSBY TO INCUR AN INDEBTEDNESS ON BEHALF OF THE SAID VILLAGE BY THE ISSUANCE OF DEBENTURES FOR THE PURPOSE OF WATER SYSTEM UPGRADING PHASE I.

WHEREAS it is deemed expedient and proper pursuant to the provisions of Section 353 of the Municipal Government Act that the Council shall issue a by-law to authorize financing, undertaking and completing the Phase I portion of the Water System Upgrading consisting of:

- i) installation of the water supply pipeline, c/w line valves and manhole structures
- ii) rehabilitation (desludging) of the two existing raw water reservoirs, including installation of floating intakes and an aeration system
- iii) construction of a meter vault at the connection of the pipeline to the IORL waterflood line in the Hamlet of Buford

AND WHEREAS plans, specifications and estimates for such work have been made by Reid-Crowther and Partners Ltd., whereby the total cost of the said project is Seven Hundred and Ninety Thousand, Two Hundred and Ninety-Three Dollars and Fifty Cents (\$790,293.50);

AND WHEREAS it is estimated by the Council of the said Village that the undernoted applicable grants and contributions will be received or applied;

1. Alberta Transportation and Utilities - Five Hundred and Ninety-Two Thousand, Seven Hundred and Twenty Dollars and Twelve Cents (\$592,720.12)

AND WHEREAS in order to construct and complete the said project, it will be necessary to borrow the sum of One Hundred and Ninety-Seven Thousand, Five Hundred and Seventy-Three Dollars and Thirty-Eight Cents (\$197,573.38) on the credit of the Village as herein provided;

AND WHEREAS the said indebtedness is to be repaid over a period of twenty-five (25) years in annual instalments, with interest not exceeding Fourteen per centum (14%), or the interest rate fixed from time to time by the Alberta Municipal Financing Corporation, per annum, payable annually;

AND WHEREAS the amount of the equalized assessment in the municipality as last determined and fixed by the Assessment Equalization Board is \$22,665,580.00;

AND WHEREAS the amount of the existing debenture debt of the Village at December 31, 1993, is \$937,812.00 (principal only), no part of which is in arrears;

AND WHEREAS the estimated lifetime of the project is 25 years;

AND WHEREAS approval of the Department of Environment, for the proposal, has been obtained under Permit No. 94-MUN-122

NOW, THEREFORE, THE MUNICIPAL COUNCIL OF THE VILLAGE OF THORSBY, IN THE PROVINCE OF ALBERTA ENACTS AS FOLLOWS:

1. The Municipal Council of the Village of Thorsby is hereby empowered and authorized to enter into contracts for the purpose of upgrading the existing water system as described above;

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2. That for the purpose aforesaid, the sum of One Hundred and Ninety-Seven Thousand, Five Hundred and Seventy-Three Dollars and Thirty-Eight Cents (\$197,573.38) be borrowed by way of debenture on the credit and security of the Village of Thorsby at large, of which amount the total sum of is to be paid by the Village at large.
3. The debentures to be issued under this by-law shall not exceed the sum of One Hundred and Ninety-Seven Thousand, Five Hundred and Seventy-Three Dollars and Thirty-Eight Cents (\$197,573.38) 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.
4. The debentures shall bear interest during the currency of the debentures, at a rate not exceeding Fourteen per centum (14%), or the interest rate fixed from time to time by the Alberta Municipal Financing Corporation, per annum, payable annually.
5. The debentures shall be issued in such 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.
6. 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 may authorize as its banking agency during the currency of the debentures.
7. The Mayor and Treasurer of the Village of Thorsby 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 debenture.
8. The said debentures shall be signed by the Mayor and the Treasurer of the Village of Thorsby, and the Municipal Secretary shall affix thereto the corporate seal of the said Village.
9. There shall be levied and raised in each year of the currency of the debentures hereby authorized, by a rate or rates sufficient therefore, on the assessed value of all lands and improvements shown on the assessment roll, an annual tax sufficient 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.
10. The said indebtedness is contracted on the credit and security of the Village of Thorsby at large.
11. The net amount realized by the issue and sale of debentures issued under this by-law shall be applied only for the purposes for which the indebtedness was created unless otherwise authorized by an Order of the Local Authorities Board.
12. This by-law shall take effect on the day of the final passing thereof.

READ a first time in Council this 3rd day of November, A.D. 1994.

READ a second time in Council this 3rd day of November, A.D. 1994.

READ a third time in Council and passed this 3rd day of November, A.D. 1994.


Elaine Solberg
Mayor - Elaine Solberg


E. Megyesi
Municipal Secretary -
Elizabeth Megyesi