

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 DEBENTURE FOR THE PURPOSE OF CONSTRUCTING STORM SEWERS ON 49th STREET AND 49th AVENUE AS AN EXTENSION TO THE EXISTING SYSTEM.

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 construction of storm sewers on 49th Street from 50th Avenue to 50th Street and 48th Avenue, and on 49th Avenue from 49th Street to 47th Street;

AND WHEREAS plans, specifications and estimates for such work have been made by GPEC Consulting Limited, whereby the total cost of the said project is \$194,765.29;

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 \$137,535.00

AND WHEREAS in order to construct and complete the said project, it will be necessary to borrow the sum of \$57,250.00 on the credit of the Village as herein provided;

AND WHEREAS the said indebtedness is to be repaid over a period of Twenty (20) 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. 94-020-EXT;

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 constructing storm sewers as detailed above as may be necessary.

2. That for the purpose aforesaid, the sum of \$57,250.00 DOLLARS (FIFTY SEVEN THOUSAND TWO HUNDRED AND FIFTY DOLLARS) 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 \$57,250.00 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 FIFTY SEVEN THOUSAND TWO HUNDRED AND FIFTY DOLLARS (\$57,250.00), 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.


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

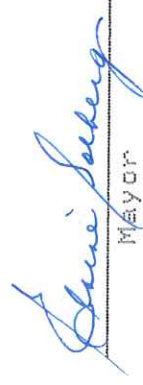
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annually.

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 (20) 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 9th day of May, 19 94.  
READ a second time in Council this 9th day of May, 19 94.  
READ a third time in Council and passed this 9th day of May, 19 94.

CERTIFIED A TRUE COPY

  
Elizabeth Megyesi  
Municipal Secretary

  
Mayor

  
Municipal Secretary

ALBANY MUNICIPAL FINANCING CORPORATION

LOAN REPAYMENT SCHEDULE

VILLAGE OF THORSBY

Calculations on a loan of \$57,250.00  
 Term is 20 years, 20 Calculations, 20 Payments  
 Interest rate is 9.250 percent  
 Debenture date is 15-Jun-1994  
 Bylaw number 94-02

PAYMENT DATE	PAYMENT NUMBER	PAYMENT AMOUNT	PRINCIPAL	INTEREST	OUTSTANDING PRINCIPAL
15-Jun-1994	1	6,383.65	1,088.02	5,295.63	57,250.00
15-Jun-1995	2	6,383.65	1,188.67	5,194.98	56,161.98
15-Jun-1996	3	6,383.65	1,298.62	5,085.03	54,973.31
15-Jun-1997	4	6,383.65	1,418.74	4,964.91	52,255.95
15-Jun-1998	5	6,383.65	1,549.97	4,833.68	50,705.98
15-Jun-1999	6	6,383.65	1,693.35	4,690.30	49,012.63
15-Jun-2000	7	6,383.65	1,849.98	4,533.67	47,162.65
15-Jun-2001	8	6,383.65	2,021.10	4,362.55	45,141.55
15-Jun-2002	9	6,383.65	2,208.06	4,175.59	42,933.49
15-Jun-2003	10	6,383.65	2,412.30	3,971.35	40,521.19
15-Jun-2004	11	6,383.65	2,635.44	3,748.21	37,885.75
15-Jun-2005	12	6,383.65	2,879.22	3,504.43	35,006.53
15-Jun-2006	13	6,383.65	3,145.55	3,238.10	31,860.98
15-Jun-2007	14	6,383.65	3,436.51	2,947.14	28,424.47
15-Jun-2008	15	6,383.65	3,754.39	2,629.26	24,670.08
15-Jun-2009	16	6,383.65	4,101.67	2,281.98	20,568.41
15-Jun-2010	17	6,383.65	4,481.07	1,902.58	16,087.34
15-Jun-2011	18	6,383.65	4,895.57	1,488.08	11,191.77
15-Jun-2012	19	6,383.65	5,348.41	1,035.24	5,843.36
15-Jun-2013	20	6,383.65	5,843.36	540.29	0.00
TOTAL		\$127,673.00	\$57,250.00	\$70,423.00	