

GENERAL BY-LAW FORMAT

BY-LAW NO. 82 - 13

OF THE  
VILLAGE OF THORSBY  
OF THE PROVINCE OF ALBERTA

A By-law 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 construction of upgrading of sewage treatment facilities.

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 ByLaw to authorize the financing, undertaking and completing the upgrading of sewage treatment facilities, Thorsby, Alberta.

AND WHEREAS plans, specifications and estimates for such work have been made by EPEC Consulting Western Ltd., whereby the total cost of the said project is estimated to be ~~XXXXXXXXXX~~<sup>PAB Boo</sup> \$1 106 280.00.

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. Sewer and Water Grant, Alberta Environment ~~XXXXXXXXXX~~<sup>PAB Boo</sup> \$813 244.50

AND WHEREAS in order to construct and complete the said project, it will be necessary to borrow the sum of ~~XXXXXXXXXX~~<sup>293 036 Boo</sup> on the credit of the Village of Thorsby as herein provided.

AND WHEREAS the said indebtedness is to be repaid over a period of Twenty-Five (25) years in annual installments, with interest not exceeding Twenty-Five per centum (25%) 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 \$ 1 758 580.00.

AND WHEREAS the amount of the existing debenture debt of the Village of Thorsby at December 22, 1982, is \$ 1 492 082.00, no part of which is in arrears. (If in arrears, quote the amount of due principal and interest.)

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

AND WHEREAS approval of the Director of Standards and Approvals, Department of the Environment, for the proposal as required by The Clean Water Act, or regulations thereto, has been obtained under Permit No. 82-MP-309 - CI(83).

*118  
800*

~~AND WHEREAS the total value of the land to be charged with the special assessment, according to the last revised assessment roll is~~ Delete

Delete

\$ 5,801,350.00.

NOW THEREFORE, THE MUNICIPAL COUNCIL OF THE VILLAGE OF THORSBY IN COUNCIL ASSEMBLED 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 sewage treatment facilities as may be necessary.

2. <sup>*2018*</sup> That for the purpose aforesaid, the sum of Two Hundred ~~Thousand~~ <sup>*Three*</sup> ~~Thousand~~ <sup>*Six*</sup> ~~Thousand~~ <sup>*036*</sup> DOLLARS (~~\$2,000,000~~ <sup>*293,036*</sup>) be borrowed by way of debenture on the credit and security of the Village of Thorsby at large, of which amount the sum of ~~\$2,000,000~~ <sup>*293,036*</sup> 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 Two Hundred ~~Ninety-Thousand~~ <sup>*Three*</sup> ~~Thousand~~ <sup>*Thirty Six*</sup> DOLLARS (~~\$190,000~~ <sup>*293,036*</sup>), 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 Twenty-Five per centum (25%) 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 Bank of Montreal in the Village of Thorsby or at such other bank of financial institution as the Council may authorize as its banking agent 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 dates 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.

~~App~~ 10. 9. The said indebtedness is contracted on the credit and security of the Village of Thorsby at large.

~~App~~ 11. 10. 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.

~~App~~ 12. 11. This by-law shall take effect on the date of the final passing thereof.

READ a first time in Council this 22 day of December, A.D. 1982.

Peter P. Boyce  
Mayor

Barbara Senio  
Secretary-Treasurer

READ a second time in Council this 9th day of March, A.D. 1983.

Peter P. Boyce  
Mayor

Barbara Senio  
Secretary-Treasurer

READ a third time in Council and passed this 9th day of March, A.D., 1983.

Peter P. Boyce  
Mayor

Barbara Senio  
Secretary-Treasurer

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.

W.P.  
8996