

BEFORE:

The Local Authorities Board
for the Province
of Alberta

: IN THE MATTER OF "The Local
: Authorities Board Act":

: AND IN THE MATTER OF "The
: Municipal Government Act":

: AND IN THE MATTER OF an appli-
: cation by the Village of Thorsby
: for an Order to approve the
: amended form and method of
: repayment of its outstanding
: debentures.

WHEREAS, the Council of the Village of Thorsby, by Bylaw No. 78-10 authorizes a change in the form and method of repayment of certain outstanding debentures;

AND WHEREAS Bylaw No. 78-10 specifies those certain debentures;

AND WHEREAS a copy of the aforesaid bylaw has been filed with the Board for approval of the form and method of repayment of the debentures;

AND WHEREAS it is deemed proper that the Board approve the aforesaid bylaw and the form of the debentures as amended;

THEREFORE IT IS ORDERED that the debentures listed in Appendix "A" attached to the said Bylaw No. 78-10 of the Village of Thorsby be amended as follows:

- I. The Alberta Municipal Financing Corporation shall
 - (a) prepare a repayment schedule identical as to due dates and amounts to the due dates and amounts specified on the coupons outstanding for each debenture,
 - (b) cancel the outstanding coupons on each debenture,
 - (c) replace the cancelled coupons with the repayment schedule, which then shall form part of each said debenture, and
 - (d) return the cancelled coupons for each debenture to the Village of Thorsby for filing.

II. The principal and interest on each debenture shall be payable in accordance with the repayment schedule forming part of each debenture in lawful money of Canada, at such banks or financial institutions as the local authority may authorize as its banking agency during the currency of the debentures.

III. The duly authorized officials of the Village of Thorsby shall authorize such bank or financial institution to make payments to the Alberta Municipal Financing Corporation, on such dates and in such amounts as specified in the repayment schedule which shall hereafter form part of each debenture.

The said debentures, as amended, are hereby confirmed.

DATED and signed at the City of Edmonton, in the Province of Alberta, this Tenth (10th) Day of August, A.D., 1978.

CERTIFIED A TRUE COPY

LOCAL AUTHORITIES BOARD


A/SECRETARY

(SGD.) T. Lauder
MEMBER

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Being a By-Law of the Village of Thorsby enabling the Municipal Council to amend the manner of repayment on debentures issued herebefore as authorized or legally assumed by the Village of Thorsby under the By-Laws listed in Appendix A.

Whereas, the Alberta Municipal Financing Corporation, as holder of the debentures authorized under the By-Laws listed in Appendix A, has requested a change in the manner of repayment.

And Whereas pursuant to the provisions of Section 330 of The Municipal Government Act, the original term and rate of interest shall not be extended or increased on the principal remaining owing upon the original debentures.

Therefore, the Municipal Council of the Village of Thorsby enacts as follows:

1. That the outstanding coupons attached to each debenture authorized under the By-Laws listed in Appendix A shall be replaced by Alberta Municipal Financing Corporation with a repayment schedule, which now forms part of the debenture, identical in respect to the due dates and amounts specified on the coupons replaced.
2. That the replaced coupons be cancelled by Alberta Municipal Financing Corporation and returned to the Village of Thorsby for filing.
3. That the principal and interest on the debentures shall be payable in accordance with the schedule in lawful money of Canada at the Bank of Montreal in the Village of Thorsby or at such other bank or financial institution as the Council may authorize as its banking agency of the debentures.
4. That the Mayor and Treasurer of the Village of Thorsby shall authorize such bank or financial institution to make payments to the Alberta Municipal Financing Corporation, on such dates and in such amounts as specified in the repayment schedule now forming part of each debenture.
5. That this By-Law shall take effect on the date of approval by the Local Authorities Board as required under Section 332 of the Municipal Government Act.

This By-Law shall come into effect upon the day of its finally passed.

Read a first time this 13th. day of June 1978.

Given second reading this 13th.day of June 1978.

Given third and final reading this 13th.day of June 1978


.....Mayor


.....Secretary-Treasurer