

BYLAW #827
OF THE VILLAGE OF CARMANGAY
(hereinafter referred to as “the Municipality”)
IN THE PROVINCE OF ALBERTA

This bylaw authorizes the Council of the Municipality to incur indebtedness by the issuance of debenture(s) in the amount of \$395,000 (three hundred ninety-five thousand dollars) for the purpose of completion of the water pumphouse upgrade and distribution connection.

WHEREAS:

The Council of the Municipality has decided to issue a bylaw pursuant to Section 258 of the *Municipal Government Act* to authorize the financing, undertaking and completion of the water pumphouse upgrade and distribution connection.

Plans and specifications have been prepared and the total cost of the project is estimated to be \$1,580,000 (one million five hundred eighty thousand dollars) and the Municipality estimates the following grants and contributions will be applied to the project:

Provincial Grants:	\$1,185,000
Debentures:	\$ 395,000
Total Costs:	\$1,580,000

In order to complete the project, it will be necessary for the Municipality to borrow the sum of \$395,000 (three hundred ninety-five thousand dollars) for a period not to exceed twenty (20) years, from the Province of Alberta or another authorized financial institution, by the issuance of debentures and on the terms and conditions referred to in this bylaw.

The estimated lifetime of the project financed under this bylaw is equal to or in excess of thirty (30) years.

The principal amount of the outstanding debt of the Municipality at December 31, 2022 is \$0.00 (zero dollars) and no part of the principal or interest is in arrears.

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.

NOW, THEREFORE, THE COUNCIL OF THE MUNICIPALITY DULY ASSEMBLED, ENACTS AS FOLLOWS:

1. That for the purpose of constructing the completion of the water pumphouse upgrade and distribution connection the sum of three hundred ninety-five thousand dollars (\$395,000) be borrowed from the Province of Alberta or another authorized financial

institution by way of debenture on the credit and security of the Municipality at large, of which amount the full sum of \$395,000 is to be paid by the Municipality at large.

2. The proper officers of the Municipality are hereby authorized to issue the debenture on behalf of the Municipality for the amount and purpose as authorized by this bylaw, namely the completion of the water pumphouse upgrade and distribution connection.
3. The Municipality shall repay the indebtedness according to the repayment structure in effect, namely semi-annual or annual equal payments of combined principal and interest instalments not to exceed twenty (20) years calculated at a rate not exceeding the interest rate fixed by the Province of Alberta, or another authorized financial institution, on the date of the borrowing, and not to exceed ten (10) percent.
4. The Municipality shall levy and raise in each year municipal taxes sufficient to pay the indebtedness.
5. The indebtedness shall be contracted on the credit and security of the Municipality.
6. The net amount borrowed under the bylaw shall be applied only to the project specified by this bylaw.
7. This bylaw comes into force on the date it is passed.

READ A FIRST TIME THIS 18TH DAY OF OCTOBER, 2022.

READ A SECOND TIME THIS ____ DAY OF _____, 20__

READ A THIRD TIME THIS ____ DAY OF _____, 20__

Mayor

Kym Nichols

Chief Administrative Officer

Kelly McLeod