

BYLAW NO. 188/99

**BEING A BY-LAW OF THE
MUNICIPAL DISTRICT OF MACKENZIE No. 23
IN THE PROVINCE OF ALBERTA**

**TO AUTHORIZE CAPITAL PROPERTY – SHORT TERM BORROWING
FOR THE PURCHASE OF HEAVY EQUIPMENT**

WHEREAS, the Council of the Municipal District of Mackenzie No. 23 deems it necessary to borrow to a maximum of One Hundred Eighty Thousand Dollars (\$180,000) for a period of three (3) years in order to finance capital expenditures; and

WHEREAS, the amount to be borrowed, together with the unpaid principal of other borrowings made for the purpose of financing a capital property that have a term not exceeding three years, does not exceed 30% of the amount that the municipality estimates will be raised in taxes in 1999, as required for capital property – short term borrowing not exceeding three years; and

WHEREAS, the amount of the equalized assessment in the municipality, as last determined and fixed by the Assessment Equalization Board is \$901,902,430 calculated at 100% fair actual value; and

WHEREAS, the amount of the existing debenture debt of the Municipal District of Mackenzie No. 23 at December 31, 1998, is \$877,107. no part of which is in arrears; and

WHEREAS, pursuant to the Municipal Government Act, being chapter M-26.1 of the Revised Statutes of Alberta, 1994 and amendments thereto, the Council of a municipality may borrow money for the purpose of financing capital property.

WHEREAS, the estimated lifetime of the Heavy Equipment is 5 years.

NOW THEREFORE, COUNCIL OF THE Municipal District of Mackenzie No. 23, in the Province of Alberta, duly assembled, enacts as follows:

1. That the Council of the Municipal District of Mackenzie No. 23 do borrow a maximum sum of One Hundred and Eighty Thousand Dollars (\$180,000) which the Council deems necessary to purchase heavy equipment for the Municipality,

2. The said indebtedness is to be repaid over a period of three (3) years in annual installments, 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
3. 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 installments over a period of three (3) years.
4. The debentures shall be payable in lawful money of Canada.
5. The debentures shall be signed by the Municipal Treasurer in conjunction with another person authorized by Council to sign negotiable instruments.
6. The indebtedness is contracted on the credit and security of the Municipal District of Mackenzie No. 23 at large.
7. There shall be levied and raised in each year of the currency of the debentures a rate or rates on the assessed value of all lands and improvements shown on the assessment roll, sufficient to provide an annual tax adequate 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.
8. The net amount realized by the issue and sale of debentures authorized under this bylaw shall be applied only for the purposes for which the indebtedness was created.
9. This bylaw shall take effect on the date of the third and final reading thereof.

First Reading given on the _____ day of _____, 1999.

Bryan Clark, Official Administrator

Eva Schmidt, Municipal Secretary

Second Reading given on the _____ day of _____, 1999.

Bryan Clark, Official Administrator

Eva Schmidt, Municipal Secretary

Third Reading and Assent given on the _____ day of _____, 1999.

Bryan Clark, Official Administrator

Eva Schmidt, Municipal Secretary