

BY-LAW NO. 353/03

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

**TO AUTHORIZE CAPITAL PROPERTY BORROWING
FOR CURB, GUTTER, AND SIDEWALK LOCATED ON 99TH,
100TH AVENUE AND 109TH STREET IN THE HAMLET OF LA CRETE**

WHEREAS, Council of the Municipal District of Mackenzie No. 23 deems it necessary to borrow to a maximum of \$233,965.00 for a period of ten (10) years in order to finance capital expenditures; and

WHEREAS, plans, specifications and estimates for work have been made by GPEC Consulting Ltd., whereby the total cost of the said project is \$233,965.00; and

WHEREAS, in order to construct and complete the said project, it will be necessary to borrow the sum of \$233,965.00 on the credit of the Municipal District of Mackenzie No. 23 as herein provided; and

WHEREAS, no grant will be provided from Alberta Transportation; and

WHEREAS, the said indebtedness is to be repaid over a period of ten (10) years in annual installments, with interest not exceeding ten per centum (10%), or the interest rate fixed from time to time by the Alberta Finance 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 \$1,313,577,025, 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, 2002 is \$4,522,299 no part of which is in arrears; and

WHEREAS, the estimated lifetime of the project is 25 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 is hereby empowered and authorized to enter into contracts for the purpose of the construction of curb, gutter and sidewalk located in the West area in the Hamlet of La Crete to service new development in that area.
2. That for the purpose aforesaid, the sum of \$233,965.00 (Two hundred thirty three thousand, nine hundred sixty five dollars) be borrowed by way of debenture on the credit and security of the Municipal District of Mackenzie No. 23.
3. The debenture to be issued under this bylaw shall not exceed the sum of \$233,965.00 (Two hundred thirty three thousand, nine hundred sixty five dollars), and may be in any denomination not exceeding the amount authorized by this bylaw and shall be dated having regard to the date of the borrowing.
4. 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 ten (10) years.
5. The debenture shall be payable in lawful money of Canada at the ATB Financial in the Hamlet of Fort Vermilion or as such other bank or financial institution as the Council may authorize as its banking agency during the currency of the debentures.
6. The Chief Administrative Officer or his designate, and Reeve of the Municipal District of Mackenzie No. 23 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.
7. The said debentures shall be signed by the Chief Administrative Officer or his designate, and Reeve of the Municipal District of Mackenzie No. 23 and the Executive Assistant shall affix thereto the corporate seal of the Municipal District of Mackenzie No. 23.
8. There shall be levied and raised in each year of the currency of the debentures hereby authorized, by a rate or rates sufficient thereto, on the assessed value of all lands and improvements shown on the assessment roll, and annual tax sufficient to pay the principal and interest falling due in such year on such debenture. The said rates and taxes are collectible at the same time and in the same manner as other rates and taxes.

9. The said indebtedness is contracted on the credit and security of the Municipal District of Mackenzie No. 23.
10. The net amount realized by the issue and sale of debentures issued under this bylaw shall be applied only for the purposes for which the indebtedness was created.
11. 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.

First Reading given on the 25th day of March 2003.

“B. Neufled” (signed)
Bill Neufeld, Reeve

“B. Spurgeon” (signed)
Barbara Spurgeon, Executive Assistant

Second Reading given on the 13th day of May 2003

“B. Neufled” (signed)
Bill Neufeld, Reeve

“B. Spurgeon” (signed)
Barbara Spurgeon, Executive Assistant

Third Reading and Assent given on the 13th day of May 2003.

“B. Neufled” (signed)
Bill Neufeld, Reeve

“B. Spurgeon” (signed)
Barbara Spurgeon, Executive Assistant