

**BYLAW NO. 524/05  
OF THE Municipal District OF Mackenzie No. 23**

(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 \$105,000 for the purpose of construction of the Sewer Line Extension Along 46<sup>th</sup> Street from Lot 2, Block 1, Plan 7920958 to Lot 6, Block 1, Plan 7920958 in the Hamlet of Fort Vermilion**

**WHEREAS:**

The Council of the Municipality has decided to issue a by-law pursuant to Section 263 of the *Municipal Government Act* to authorize the financing, undertaking and completion of the Sewer Line Extension Along 46<sup>th</sup> Street from Lot 2, Block 1, Plan 7920958 to Lot 6, Block 1, Plan 7920958 in the Hamlet of Fort Vermilion local improvement project as described in the local improvement plan authorized by council, and

Plans and specifications have been prepared and the total cost of the project is estimated to be \$105,000 and the Municipality estimates the following contributions will be applied to the project:

Municipality at large	\$0
Benefiting owners	\$105,000
Total Cost	\$105,000

In order to complete the project it will be necessary for the Municipality to borrow the sum of \$105,000 for a period not to exceed 10 years, from the Alberta Capital Finance Authority or another authorized financial institution, by the issuance of debentures and on the terms and conditions referred to in this bylaw, and

The estimated lifetime of the project financed under this by-law is equal to, or in excess of 20 years, and

The principal amount of the outstanding debt of the Municipality at December 31, 2005 is \$8,024, 844 and no part of the principal or interest is in arrears, and

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 completing the Sewer Line Extension Along 46<sup>th</sup> Street from Lot 2, Block 1, Plan 7920958 to Lot 6, Block 1, Plan 7920958 in the Hamlet of Fort Vermilion local improvement project the sum of ONE HUNDRED FIVE THOUSAND (\$105,000) be borrowed from the Alberta Capital Finance Authority or another authorized financial institution by way of debenture on the credit and security of the Municipality at large.
2. The amount of ONE HUNDRED FIVE THOUSAND (\$105,000) is to be paid by the municipality at large and ONE HUNDRED FIVE (\$105,000) is to be collected by way of local improvement tax imposed pursuant to the municipality's tax By-law No.523/05.
3. The proper officers of the Municipality are hereby authorized to issue debenture(s) on behalf of the Municipality for the amount and purpose as authorized by this by-law, namely the Sewer Line Extension Along 46<sup>th</sup> Street from Lot 2, Block 1, Plan 7920958 to Lot 6, Block 1, Plan 7920958 in the Hamlet of Fort Vermilion local improvement project.
4. The Municipality shall repay the indebtedness according to the repayment structure in effect, namely annual or semi-annual equal payments of combined principal and interest instalments not to exceed TEN (10) years calculated at a rate not exceeding the interest rate fixed by the Alberta Capital Finance Authority or another authorized financial institution on the date of the borrowing, and not to exceed TEN (10) percent.
5. The indebtedness shall be contracted on the credit and security of the Municipality.
6. The net amount borrowed under the by-law shall be applied only to the project specified by this by-law.
7. This by-law comes into force on the date it is passed.

First Reading given on the 28<sup>th</sup> Day of September 2005

"B. Neufled" (signed)  
Bill Neufeld, Reeve

"B. Spurgeon" (signed)  
Barbara Spurgeon, Executive Assistant

Second Reading given on the 9<sup>th</sup> Day of November 2005

"B. Neufeld" (signature on file)  
Bill Neufeld, Reeve

"C. Woodward" (signature on file)  
Christine Woodward, Executive Assistant

Third Reading given on the 9<sup>th</sup> Day of November 2005

"B. Neufeld" (signature on file)  
Bill Neufeld, Reeve

"C. Woodward" (signature on file)  
Christine Woodward, Executive Assistant