

BYLAW NO. 483/05
BEING A BYLAW 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) up to a maximum of \$495,258.24, for the purpose of financing the 94th Avenue local improvement water project.

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 94th Avenue local improvement project as described in the local improvement plan authorized by council.

Plans and specifications have been prepared and the total cost of the project is estimated to be \$495,258.24 and the Municipality will recover 100% of the costs through frontage costs over 10 years.

In order to complete the project it will be necessary for the Municipality to borrow the sum of \$495,258.24, 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.

The estimated lifetime of the project financed under this by-law is equal to, or in excess of 10 years.

The principal amount of the outstanding debt of the Municipality at December 31, 2004 is \$8,024,843.59 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 completing the 94th Avenue local improvement local improvement project the sum of FOUR HUNDRED NINETY FIVE THOUSAND TWO HUNDRED FIFTY EIGHT DOLLARS AND TWNETY FOUR CENTS (\$495,258.24) 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 FOUR HUNDRED NINETY FIVE THOUSAND TWO HUNDRED FIFTY EIGHT DOLLARS AND TWNETY FOUR CENTS (\$495,258.24) is to be collected by way of local improvement tax imposed pursuant to the municipality's tax By-law No. 439/04 in the amount of \$141,528.24; By-law No. 449/04 in the amount of \$201,354.00 and By-law No. 450/04 in the amount of \$152,376.00.
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 94th Avenue 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 8th Day of February, 2005.

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

"B. Spurgeon" (signature on file)
Barb Spurgeon, Executive Assistant

Second Reading given on the 22nd day of March 2005.

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

"B. Spurgeon" (signature on file)
Barb Spurgeon, Executive Assistant

Third Reading and Assent given on the 22nd day of March 2005.

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

"B. Spurgeon" (signature on file)
Barb Spurgeon, Executive Assistant