

**BY-LAW NO. 328/02**

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

**TO AUTHORIZE CAPITAL PROPERTY BORROWING  
FOR THE RECONSTRUCTION OF LA CRETE 100<sup>TH</sup> STREET INCLUDING  
PAVING, STORM SEWER, CONCRETE CURB & GUTTER, AND SIDEWALKS**

**WHEREAS**, the Council of the Municipal District of Mackenzie No. 23 deems it necessary to borrow to a maximum of Three Million and Eight Hundred Thousand Dollars (\$3,800,000) for a period of ten (10) years in order to finance capital expenditures; and

**WHEREAS**, plans, specifications and estimates for such work have been made by GPEC Consulting Ltd., whereby the total cost of the said project is \$3,800,000; and

**WHEREAS**, in order to construct and complete the said projects, it will be necessary to borrow the sum of Three Million and Eight Hundred Thousand 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 Municipal 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 \$1,160,222,659, 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, 2001, is \$1,312,865 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 reconstruction of La Crete 100 Street including paving, storm sewer, concrete curb & gutter, and side walks as may be necessary.
2. That for the purpose aforesaid, the sum of Three Million Eight Hundred thousand Dollars (\$3,800,000) be borrowed by way of debenture on the credit and security of the Municipal District of Mackenzie No. 23.
3. The debentures to be issued under this bylaw shall not exceed the sum of Three Million Eight Hundred Thousand Dollars (\$3,800,000), 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 debentures shall be payable in lawful money of Canada at the ATB Financial in the Hamlet of Fort Vermilion or at 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 therefore, 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 debentures. 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.

First Reading given on the 3<sup>rd</sup> day of September, 2002.

"B. Neufeld" (Signed)  
Bill Neufeld, Reeve

"H. Prockiw" (Signed)  
Harvey Prockiw, CAO

Second Reading given on the 8<sup>th</sup> day of October, 2002.

"B. Neufeld" (Signed)  
Bill Neufeld, Reeve

"H. Prockiw" (Signed)  
Harvey Prockiw, CAO

Third Reading and Assent given on the 8<sup>th</sup> day of October, 2002.

"B. Neufeld" (Signed)  
Bill Neufeld, Reeve

"H. Prockiw" (Signed)  
Harvey Prockiw, CAO