

Village of Delia
Province of Alberta
By-Law #602-13

This bylaw authorizes the Council of the Village of Delia, Alberta to incur indebtedness by the issuance of a debenture in the amount of \$300,000 for the purpose of repairing sewer mains.

WHEREAS the Council of the Village of Delia has decided to issue a bylaw pursuant to Section 258 of the *Municipal Government Act*, Chapter M-26, Revised Statutes of Alberta, 2000 as amended, to authorize the financing, undertaking and completion of repairing municipal sewer mains;

WHEREAS Plans and specifications have been prepared and the total cost of the project is estimated to be \$1,081,969 and the Village estimates the following grants and contributions will be applied to the project:

Capital Reserves	\$413,164
Provincial Grants	\$329,627
Operating Surplus	\$ 39,178
Debenture	\$300,000

WHEREAS In order to complete the project it will be necessary for the Municipality to borrow the sum of \$300,000 for a period not to exceed 15 years, from the Mountain View Credit Union Ltd., by the issuance of debentures and on the terms and conditions referred to in this bylaw.

WHEREAS The estimated lifetime of the project financed under this bylaw is equal to, or in excess of 25 years.

WHEREAS The principal amount of the outstanding debt of the Municipality at December 31, 2012 is nil.

WHEREAS 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 Village of Delia, duly assembled, enacts as follows:

Short Title

1 The short title of this Bylaw shall be the "The Borrowing Bylaw".

Definitions

- 2 In this Bylaw the following words shall be defined as:
- (a) "Chief Administrative Officer" means the Chief Administrative Officer as appointed by Council or his/her designate.
 - (b) "Council" means the Council of the Village of Delia.
 - (c) "Village" means the Village of Delia or its duly authorized representatives.


Conditions


- 3 That for the purpose of replacing the main sewer line located on 1st Avenue and the most southern block of Main Street, replacement of the water main on the most southern block of Main Street and Asphalt overlay on Main Street between 1st Avenue and 4th Avenue, the sum of THREE HUNDRED THOUSAND DOLLARS (\$300,000) be borrowed from the Mountain View Credit Union Ltd. by way of debenture on the credit and security of the Village at large, or which amount the full sum of \$300,000 is to be paid by the Village at large.
- 4 The proper officers of the Village are hereby authorized to issue debentures on behalf of the Village for the amount and purpose as authorized by this by-law, namely the replacement of sewer lines, water lines and asphalt overlay.
- 5 The Village shall repay the indebtedness according to the repayment structure in effect, namely semi-annual payments of combined principal and interest installments not to exceed Fifteen (15) years calculated at a rate not exceeding the interest rate fixed by the Mountain View Credit Union Ltd. on the date of the borrowing, and not to exceed Ten (10) percent.
- 6 The Village shall levy and raise in each year municipal taxes sufficient to pay the indebtedness.
- 7 The indebtedness shall be contracted on the credit and security of the Village.
- 8 The net amount borrowed under the by-law shall be applied only to the project specified by this by-law.

In Force

9 This by-law shall come into full force and effect on the day that it is finally passed by Council by giving it third and final reading and it is signed in accordance with the MGA.

READ A FIRST TIME THIS 1st DAY OF MAY, 2013.




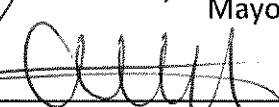
Mayor John Rogers


Chief Administrative Officer
Caroline Siverson

READ A SECOND TIME THIS 5 DAY OF June, 2013.

READ A THIRD TIME AND FINALLY PASSED THIS 5 DAY OF June, 2013.



Mayor John Rogers


Chief Administrative Officer
Caroline Siverson