



## BYLAW 2004-12

OF THE MUNICIPAL DISTRICT OF LESSER SLAVE RIVER NO. 124

***Being a Bylaw which authorizes Council of the Municipality to incur indebtedness by the issuance of debenture(s) in the amount of \$ 4,716,929 for the purpose of constructing the Southshore Wastewater System***

**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 Southshore Wastewater System local improvement project (as described in the local improvement plan authorized by Council).

**AND WHEREAS**, Plans and specifications have been prepared and the total cost of the project is estimated to be \$ 14,400,000 and the Municipality estimates the following contributions will be applied to the project:

ICAP Rural Municipal Green Projects Grant	\$ 5,246,666
Municipal Reserves	\$ 4,436,405
Municipality at large - debenture	\$ 1,516,929
Benefitting owners	\$ 3,200,000
<b>Total Cost</b>	<b>\$14,400,000</b>

**AND WHEREAS**, In order to complete the project it will be necessary for the Municipality to borrow the sum of \$ 4,716,929 for a period not to exceed 20 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 WHEREAS**, the estimated lifetime of the project financed under this by-law is equal to, or in excess of 20 years.

**AND WHEREAS**, The principal amount of the outstanding debt of the Municipality at December 31, 2003 is \$ 247,970 and no part of the principal or interest is in arrears.

**AND 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 Municipality duly assembled, enacts as follows:

1. That for the purpose of completing the Construction of the Southshore Wastewater System local improvement project a sum not exceeding four million, seven hundred sixteen thousand nine hundred and twenty nine dollars (\$ 4,716,929) be borrowed from the Alberta Capital Finance Authority or another authorized financial institutional by way of debenture on the credit and security of the Municipality at large.
2. The amount of one million, five hundred sixteen thousand, nine hundred and twenty nine dollars (\$ 1,516,929) plus interest thereon is to be repaid by the municipality at large from general revenues of the Municipality and three million two hundred thousand dollars (\$ 3,200,000) plus interest thereon is to be collected by way of local improvement tax imposed pursuant to the municipality's tax By-law for the Southshore Wastewater Construction Project.
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 Southshore Wastewater Construction Project 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 twenty (20) 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 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.

Read a first time this 26 day of May, A.D., 2004

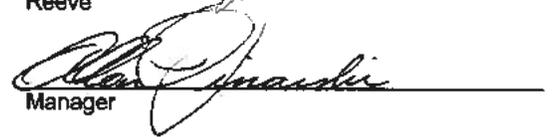
  
\_\_\_\_\_  
Reeve

  
\_\_\_\_\_  
Manager

Read a second time this 28 day of June, A.D., 2004

Read a third time and finally passed, this 28 day of June, A.D., 2004

  
\_\_\_\_\_  
Reeve

  
\_\_\_\_\_  
Manager