

**BYLAW NO. 923  
OF THE TOWN OF SPIRIT RIVER**

(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 \$868,958.00 for the purpose of REPLACEMENT OF WATER & SANITARY LINES 44<sup>TH</sup> AVENUE BETWEEN 50<sup>TH</sup> & 52<sup>ND</sup> STREET IN THE TOWN OF SPIRIT RIVER.**

**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 REPLACEMENT OF WATER & SANITARY LINES 44<sup>TH</sup> AVENUE BETWEEN 50<sup>TH</sup> & 52<sup>ND</sup> STREET IN THE TOWN OF SPIRIT RIVER 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 \$1,303,437.00 and the Municipality estimates the following contributions will be applied to the project:

Municipality at large	\$434,479.00
Benefitting owners	\$434,479.00
Other Sources (Grants)	\$434,479.00
Total Cost	\$1,303,437.00

In order to complete the project it will be necessary for the Municipality to borrow the sum of \$868,958.00, 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.

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

The principal amount of the outstanding debt of the Municipality at December 31, 2011 is \$1,126,306.00 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:**

APR 20/12 -  
CORRECTION  
AS PER MOTION  
(12-138)

1. That for the purpose of completing REPLACEMENT OF WATER & SANITARY LINES 44<sup>TH</sup> AVENUE BETWEEN 50<sup>TH</sup> & 52<sup>ND</sup> STREET IN THE TOWN OF SPIRIT RIVER local improvement project the sum of EIGHT HUNDRED ~~FIFTY~~ SIXTY EIGHT THOUSAND NINE HUNDRED FIFTY EIGHT DOLLARS (\$858,958.00) 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 THIRTY FOUR THOUSAND FOUR HUNDRED SEVENTY NINE DOLLARS (\$434,479.00) is to be paid by the municipality at large and FOUR HUNDRED THIRTY FOUR THOUSAND FOUR HUNDRED SEVENTY NINE DOLLARS (\$434,479.00) is to be collected by way of local improvement tax imposed pursuant to the municipality's tax By-law No. 922.
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 REPLACEMENT OF WATER & SANITARY LINES 44<sup>TH</sup> AVENUE BETWEEN 50<sup>TH</sup> & 52<sup>ND</sup> STREET IN THE TOWN OF SPIRIT RIVER 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 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.

READ A FIRST TIME THIS 23rd DAY OF April 2012.

READ A SECOND TIME THIS 28 DAY OF may 2012.

READ A THIRD TIME THIS 28 DAY OF may 2012.

  
(CHIEF ELECTED OFFICIAL)

  
(CHIEF ADMINISTRATIVE OFFICER)

SEAL