

BYLAW NO. 1429

OF THE COUNTY OF ST. PAUL NO. 19

(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 \$ 177,103.00 for the purpose of drilling a new community well and installing the distribution pipe to the existing water treatment plant for the potable water supply for the hamlet of Ashmont.

WHEREAS:

The Council of the Municipality has decided to issue a by-law pursuant to Section 258 of the *Municipal Government Act* to authorize the financing, undertaking and completion of the new well and the distribution pipe to the existing water treatment plant.

Plans and specifications have been prepared and the total cost of the project is estimated to be \$ 663,491.00 and the Municipality estimates the following grants and contributions will be applied to the project:

Provincial Grants	\$486,388.00
Debenture(s)	\$177,103.00
Total Cost	\$663,491.00

In order to complete the project it will be necessary for the Municipality to borrow the sum of \$ 177,103.00, for a period not to exceed twenty-five (25) 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 twenty-five (25) years.

The principal amount of the outstanding debt of the Municipality at December 31, 2003 is \$1,802,383.00 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:

1. That for the purpose of constructing the new Ashmont community well and distribution pipe to water treatment plant, the sum of **ONE HUNDRED SEVENTY-SEVEN THOUSAND, ONE HUNDRED AND THREE DOLLARS** (\$177,103.00) 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, of which amount the full sum of \$ 177,103.00 is to be paid by the Municipality at large.
2. 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 Ashmont Community well and distribution pipe to the water treatment plant.
3. The Municipality shall repay the indebtedness according to the repayment structure in effect, namely semi-annual or annual equal payments of combined principal and interest instalments not to exceed twenty-five years (25) 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 (6.00%) percent.
4. The Municipality shall levy and raise in each year municipal taxes sufficient to pay the indebtedness.
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 in council this 14th day of September, A.D. 2004.

Advertised the 21 day of September, A.D. 2004, and the 28 day of September, A.D. 2004, in the St. Paul Journal.

Read a second time in Council this 12 day of October, A.D. 2004.

Read a third time in Council this 12 day of October, A.D. 2004.


REEVE


CHIEF ADMINISTRATIVE OFFICER