

BYLAW #2020-05
VILLAGE OF ACME
(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 A DEBENTURE(S) in the amount of up to Two Million Dollars (\$2,000,000.00) from Alberta Capital Finance Corporation for the purpose of the Main Sewer Trunk Line, Lagoon Upgrades & Replacement. Infrastructure on Davis Street and Prospect Avenue.

WHEREAS: The Council of the municipality has decided to issue a Bylaw pursuant to Section 258 of the Municipal Government Act to authorize the financing, undertaking and completion of the Main Sewer Trunk Line, Lagoon Upgrades & Replacement. Infrastructure on Davis Street and Prospect Avenue.

WHEREAS: The municipality has made plans, specifications and estimates for the project and confirms the total cost of the said project is up to Two Million Dollars (\$2,000,000.00).

WHEREAS: In order to construct and complete the said project, it will be necessary for the Municipality to borrow up to an amount of Two Million Dollars (\$2,000,000.00) from the Alberta Capital Finance Authority or another authorized financial institution, by the issuance of debentures on the terms and conditions referred to in this Bylaw.

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

WHEREAS: The principal amount of the outstanding debt of the Municipality as of December 31, 2019 is \$36,000 and no part of the principal or interest is in arrears.

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 Main Sewer Trunk Line, Lagoon Upgrades & Replacement. Infrastructure on Davis Street and Prospect Avenue, the sum of up to Two Million Dollars (\$2,000,000.00) be borrowed from the Alberta Capital Finance Authority or another authorized financial institution by the way of debenture on the credit and security of 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 Main Sewer Trunk Line, Lagoon Upgrades & Replacement. Infrastructure on Davis Street and Prospect Avenue.

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 Thirty (30) years calculated at a rate not exceeding the interest rate fixed by Alberta Capital Finance Authority or another authorized financial institution on the date of the borrowing, and not to exceed Six (6) percent.
4. The Municipality shall levy and raise in each year the 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 this by-law shall be applied only to the projects specified by this by-law.
7. That this Bylaw shall take effect on the date of the third and final reading.

READ a first time this 11th day of May, 2020




Mayor Bruce McLeod



Gary Sawatzky,
Chief Administrative Officer

READ a Second time this 11th day of May, 2020



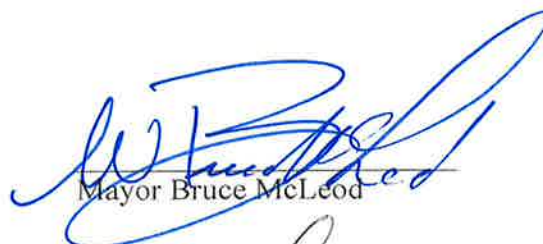
Mayor Bruce McLeod



Gary Sawatzky,
Chief Administrative Officer

MOTION TO PROCEED TO THIRD READING - CARRIED UNANIMOUSLY

READ a Third and final time this 11th day of May, 2020



Mayor Bruce McLeod



Gary Sawatzky,
Chief Administrative Officer