

**BY-LAW NO. 961, 2016**  
**OF THE MUNICIPALITY OF CROWSNEST PASS**  
(hereinafter referred to as "the Municipality")  
**IN THE PROVINCE OF ALBERTA**

**This by-law authorizes the Council of the Municipality to incur indebtedness by the issuance of debenture(s) in the amount of \$2,007,000 for the purpose of Frank Wastewater Treatment Plant Upgrades (Phase 3).**

**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 Frank Wastewater Treatment Plant Upgrades.

Plans have been prepared and the total cost of the project is estimated to be \$6,000,000 and the Municipality estimates the following grants and contributions will be applied to the project:

Capital Reserves	
Provincial Grants	<u>\$3,993,000</u>
Debenture(s)	<u>\$2,007,000</u>
Total Cost	<u>\$6,000,000</u>

In order to complete the project, it will be necessary for the Municipality to borrow the sum of \$2,007,000 for a period not to exceed 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 by-law.

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

The principal amount of the outstanding debt of the Municipality at July 31, 2016 is \$2,832,447 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 the Frank Wastewater Treatment Plant Upgrades (Phase 3) the sum of TWO MILLION AND SEVEN THOUSAND DOLLARS (\$2,007,000.00) 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 the full sum of TWO MILLION AND SEVEN THOUSAND DOLLARS (\$2,007,000.00) 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 Frank Wastewater Treatment Plant Upgrades (Phase 3).
3. The Municipality shall repay the indebtedness according to the repayment structure in effect, namely semi-annual payments of combined principal and interest instalments not to exceed twenty (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 SIX (6) 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 this 16<sup>th</sup> day of August, 2016.

Carried

Read a second time this 6<sup>th</sup> day of September, 2016.

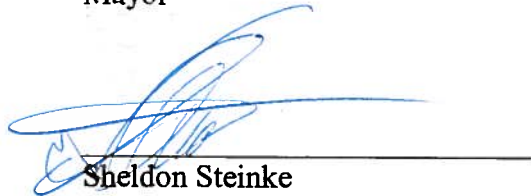
Carried

Read a third time and finally passed this 6<sup>th</sup> day of September, 2016.

Carried



Blair Painter  
Mayor



Sheldon Steinke  
Chief Administrative Officer