

MUNICIPAL DISTRICT OF BRAZEAU NO. 77

BY-LAW NO. 131-91

A BY-LAW TO AUTHORIZE THE MUNICIPAL COUNCIL OF THE MUNICIPAL DISTRICT OF BRAZEAU NO. 77, IN THE PROVINCE OF ALBERTA, TO INCUR AN INDEBTEDNESS ON BEHALF OF THE SAID MUNICIPAL DISTRICT BY THE ISSUANCE OF DEBENTURES FOR THE PURPOSE OF UPGRADING THE EXISTING WATER DELIVERY SYSTEM IN THE HAMLET OF ROCKY RAPIDS.

WHEREAS it is deemed expedient and proper pursuant to the provisions of Section 353 of the Municipal Government Act that the Council shall issue a By-Law to authorize financing, undertaking and completing the upgrading of the existing water delivery system in the Hamlet of Rocky Rapids,

AND WHEREAS plans, specifications and estimates for such work have been made by Infrastructure Systems Ltd., whereby the total cost of the said project is \$438,780.00,

AND WHEREAS it is estimated by the Council of the said Municipal District that the undernoted applicable grants and contributions will be received or applied,

1. Alberta Transportation and Utilities, Alberta Municipal Water Supply and Sewage Treatment Grant Program - \$329,085.00

AND WHEREAS in order to construct and complete the said project, it will be necessary to borrow the sum of \$109,695.00 on the credit of the Municipal District of Brazeau No. 77, as herein provided,

AND WHEREAS the said indebtedness is to be repaid over a period of TWENTY [20] years in annual instalments, with interest not exceeding fourteen per centum (14%), or the interest rate fixed from time to time by the Alberta Municipal Financing Corporation, per annum, payable annually.

AND WHEREAS the amount of the equalized assessment in the Municipality as last determined and fixed by the Assessment Equalization Board is \$492,562,680.00,

AND WHEREAS the amount of the existing debenture debt of the Municipal District of Brazeau No. 77 as at December 31, 1990 is \$2,161,869.00, no part of which is in arrears,

AND WHEREAS the estimated life of the project is TWENTY [20] years,

AND WHEREAS approval of the Director of Standards and Approvals, Department of Environment, for the proposal as required by the Clean Water Act, or regulations thereto, has been obtained under Permit No. 91-MP-186.

NOW THEREFORE, THE MUNICIPAL COUNCIL OF THE MUNICIPAL DISTRICT OF BRAZEAU NO. 77, IN COUNCIL ASSEMBLED ENACTS AS FOLLOWS:

1. The Municipal Council of the Municipal District of Brazeau No. 77, is hereby empowered and authorized to enter into contracts for the purpose of upgrading the existing water delivery system in the Hamlet of Rocky Rapids, as may be necessary.
2. That for the purpose aforesaid, the sum of ONE HUNDRED AND NINE THOUSAND, SIX HUNDRED AND NINETY FIVE DOLLARS, [\$109,695.00], be borrowed by way of debenture on the credit and security of the Municipal District of Brazeau No. 77 at large.
3. The debentures to be issued under this By-Law shall not exceed the sum of ONE HUNDRED AND NINE THOUSAND, SIX HUNDRED AND NINETY FIVE DOLLARS, [\$109,695.00], and may be in any denomination not exceeding the amount authorized by this By-Law and shall be dated having regard to the date of borrowing.

4. The debentures shall bear interest during the currency of the debentures at a rate not exceeding fourteen percentum [14%] or the interest rate fixed from time to time by the Alberta Municipal Financing Corporation, per annum, payable annually.
5. The debentures shall be issued in such a manner that the principal and interest will be combined and be made payable in as nearly as possible, equal annual instalments over a period of TWENTY [20] years, in accordance with the schedule attached and forming a part of each debenture.
6. The debentures shall be payable in lawful money of Canada at the Alberta Treasury Branch in the Town of Drayton Valley or at such other bank or financial institution as the Council may authorize as its banking agency during the currency of the debentures.
7. The Reeve and the Municipal Manager of the Municipal District of Brazeau No. 77 shall authorize such bank or financial institutions to make payments to the holder to the debentures, on such date and in such amounts as specified in the repayment schedule forming part of each debenture.
8. The said debentures shall be signed by the Reeve and the Municipal Manager of the Municipal District of Brazeau No. 77, and the Municipal Manager shall affix thereto the corporate seal of the said Municipal District.
9. There shall be levied and raised in each year of the currency of the debentures hereby authorized, by a rate or rates sufficient therefore, on the assessed value of all lands and improvements shown on the assessment roll, an annual tax sufficient to pay the principal and interest falling due in such year on such debentures. The said rates and taxes are collectible at the same time and in the same manner as the other rates and taxes.
10. The said indebtedness is contracted on the credit and security of the Municipal District of Brazeau No. 77 at large.
11. The net amount realized by the issue and sale of debentures issued under this By-Law shall be applied only for the purposes for which the indebtedness was created unless otherwise authorized by an Order of the Local Authorities Board.
12. This bylaw shall take effect on the day of the final passing thereof.

READ a first time this 13th day of June, 1991, A.D.

READ a second time this 21st day of August, 1991, A.D.

READ a third time finally passed this 21st day of August, 1991, A.D.

  
REEVE

  
MUNICIPAL MANAGER



LOCAL AUTHORITIES BOARD

BOARD ORDER NO. 20009

FILE: BRAZ/MD

IN THE MATTER OF THE "Local Authorities Board Act":

AND IN THE MATTER OF THE "Municipal Government Act":

AND IN THE MATTER OF an application by the Municipal District of Brazeau No. 77 for authorization to borrow by way of debenture issuance.

WHEREAS an application has been made to the Local Authorities Board by the Municipal District of Brazeau No. 77, in the Province of Alberta, for authorization to borrow by way of debenture an amount not exceeding the sum of one hundred nine thousand six hundred ninety-five dollars (\$109,695.00) for the purpose of upgrading the existing water delivery system in the Hamlet of Rocky Rapids, in accordance with the provisions of By-law No. 131-91, passed on the 21st day of August, 1991, a copy of the said By-law having been filed with the Board:

AND WHEREAS the Municipal District of Brazeau No. 77 has satisfied the Board that it has complied with the requirements of Section 353 of the Municipal Government Act.

THEREFORE, THE LOCAL AUTHORITIES BOARD, having read the said By-law and other material filed, HEREBY ORDERS:

I. The issuance of debentures by the MUNICIPAL DISTRICT OF BRAZEAU NO. 77 in an amount not exceeding the sum of ONE HUNDRED NINE THOUSAND SIX HUNDRED NINETY-FIVE DOLLARS (\$109,695.00) for the purpose set out above and in accordance with the provisions of said By-law No. 131-91 is hereby authorized.

II. That the net amount realized from the sale of debentures issued under this Order shall be applied only for the purpose for which the indebtedness was created.

III. That the debenture(s) to be issued under this Order may be dated upon such day as may be appropriate having regard to the date of the borrowing of the money, may be payable in twenty (20) annual instalments of principal and interest, and may bear interest at a rate not exceeding fourteen per centum (14%), or the interest rate fixed from time to time by the Alberta Municipal Financing Corporation, per annum, payable annually.

DATED and signed at the City of Edmonton, in the Province of Alberta, this 27th day of August, 1991.

LOCAL AUTHORITIES BOARD

(SGD.) EVA FRIES  
MEMBER

CERTIFIED A TRUE COPY

  
SECRETARY