

MUNICIPAL DISTRICT OF BRAZEAU NO. 77

BYLAW NO. 371-99

BEING A BYLAW OF THE MUNICIPAL DISTRICT OF BRAZEAU NO. 77, IN THE PROVINCE OF ALBERTA, TO CANCEL A DEBENTURE AND APPROVE THE ISSUANCE OF A NEW DEBENTURE FOR A TEN YEAR TERM AND TO AMEND BYLAW NO. 342-98.

WHEREAS, Bylaw No. 342-98 authorized the issue of debentures for the purpose of completing the Drayton Valley Landfill Expansion.

AND WHEREAS, Debenture No. 98-02 in the amount of \$300,612.00 was issued and sold to the Alberta Municipal Financing Corporation under the authority of Bylaw No. 342-98;

AND WHEREAS, due to the requirement of the Drayton Valley Regional Landfill Authorities operations and to provide continuity of the debenture terms with the Town of Drayton Valley, the Council of the Municipal District of Brazeau No. 77 wishes to restructure the term of the debenture pursuant to Section 261 of the *Municipal Government Act*.

THEREFORE, the Council of the Municipal District of Brazeau No. 77 deems it expedient to amend Bylaw No. 342-98 and cancel Debenture No. 98-02 and issue a new debenture for a 10 year term.

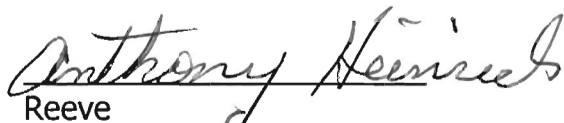
NOW THEREFORE, the Council of the Municipal District of Brazeau No. 77 enacts as follows:


1. That Bylaw No. 342-98 of the Municipal District of Brazeau No. 77 be amended by deleting reference to the term of 25 years wherever same appears on the said Bylaw and inserting therefore the term
10 years.
2. That Debenture No. 98-02 then be cancelled and a new debenture issued for the term of 10 years, bearing the same rate of interest as the original.
3. That the new debenture shall be payable in accordance with the repayment schedule attached and forming part of the new debenture.
4. This bylaw shall take effect on the day of final passing thereof.

READ a first time in Council this 9th day of December, 1999.

READ a second time in Council this 9th day of December, 1999.

READ a third time in Council and passed this 9th day of December, 1999.


Reeve


Municipal Manager

MUNICIPAL DISTRICT OF BRAZEAU NO. 77

DEBENTURE NO. 98-02

LOAN REPAYMENT SCHEDULE FOR: \$300,612.00
TO ALBERTA MUNICIPAL FINANCING CORPORATION

Paym't	Date	Payment Amount	Principal	6.2500% Interest	Outstanding Principal
1	15-Dec-1999	\$22,960.19	\$5,675.00	\$17,285.19	\$294,937.00
2	15-Dec-2000	\$42,891.71	\$25,932.83	\$16,958.88	\$269,004.17
3	15-Dec-2001	\$42,891.71	\$27,423.97	\$15,467.74	\$241,580.20
4	15-Dec-2002	\$42,891.71	\$29,000.85	\$13,890.86	\$212,579.35
5	15-Dec-2003	\$42,891.71	\$30,668.40	\$12,223.31	\$181,910.95
6	15-Dec-2004	\$42,891.71	\$32,431.83	\$10,459.88	\$149,479.12
7	15-Dec-2005	\$42,891.71	\$34,296.66	\$8,595.05	\$115,182.46
8	15-Dec-2006	\$42,891.71	\$36,268.72	\$6,622.99	\$78,913.74
9	15-Dec-2007	\$42,891.71	\$38,354.17	\$4,537.54	\$40,559.57
10	15-Dec-2008	\$42,891.71	\$40,559.57	\$2,332.14	\$ 0.00
		<u>\$386,025.39</u>	<u>\$294,937.00</u>	<u>\$91,088.39</u>	

A.H.
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