

MUNICIPAL DISTRICT OF BRAZEAU NO. 77

BYLAW NO. 363-99

BEING A BYLAW OF THE MUNICIPAL DISTRICT OF BRAZEAU NO. 77, IN THE PROVINCE OF ALBERTA, TO AUTHORIZE COUNCIL OF THE MUNICIPAL DISTRICT OF BRAZEAU NO. 77 TO AMEND BY-LAW 342-98 TO INCUR AN INDEBTEDNESS BY THE ISSUANCE OF DEBENTURES (THE "DEBENTURES") TO THE ALBERTA MUNICIPAL FINANCING CORPORATION FOR THE PURPOSE OF PURCHASING LAND FOR THE EXPANSION OF THE DRAYTON VALLEY LANDFILL.

WHEREAS:

The Council of the Municipality has decided to issue a bylaw pursuant to Section 251 of the *Municipal Government Act* to authorize the financing, undertaking and completing of the Drayton Valley Landfill Expansion.

The Municipal District of Brazeau has made plans, specifications and estimates for the project and confirms the total cost of the said project is \$300,612.00 plus due to increased costs an additional \$74,856 to complete the project.

In order to construct and complete the said project, it was necessary for the Municipality to borrow the sum of \$300,612.00 (the "indebtedness") plus an additional \$74,856 in order to complete the project on the terms and conditions referred to in this bylaw.

The Municipality will repay the indebtedness over a period of twenty-five (25) years in annual instalments, with interest not exceeding fourteen per cent (14%), or the interest rate fixed from time to time by the Alberta Municipal Financing Corporation, per annum, payable annually.

The amount of the existing debenture debt of the Municipality at December 31, 1998 is \$1,287,989 no part of which is in arrears.

The estimated lifetime of the project is 50 years.

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.

The Council of the Municipality has given proper notice of intention to undertake and complete the expansion of the Drayton Valley Landfill site, and no sufficiently signed and valid petition against the said proposal has been received by the Council.

THEREFORE, THE COUNCIL OF THE MUNICIPALITY DULY ASSEMBLED ENACTS AS FOLLOWS:

That number "1" and "2" be amended to read a value of three hundred and seventy-five thousand four hundred and sixty-eight dollars (\$375,468.00) and number "11" read as follows:

11. This bylaw shall take effect on the day of the final passing thereof.

READ a first time in Council this 8th day of JULY, 1999.

READ a second time in Council this 12th day of AUGUST, 1999.

READ a third time in Council and passed this 12th day of AUGUST, 1999.


Reeve


Municipal Manager