

MUNICIPAL DISTRICT OF BRAZEAU NO. 77

SPECIAL COUNCIL MEETING

DATE: 93 09 17
TIME: 3:00 p.m.
PLACE: M.D. Administration Building, Council
Chambers

Call to Order

Present

1. **Adoption of the Agenda**
2. **Debenture By-Law - Upgrade of the Existing Waste Water Lagoon System - Rocky Rapids**
 - By-Law No. 192-93 attached.

Adjournment

**MUNICIPAL DISTRICT OF BRAZEAU NO. 77
BY-LAW NO. 192-93**

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 WASTE WATER LAGOON SYSTEM SERVICING 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 waste water lagoon system servicing the Hamlet of Rocky Rapids.

AND WHEREAS plans, specifications and estimates for such work have been made by the Infrastructure Systems Ltd., whereby the total cost of the said project is \$728,910.00,

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/Waste Water Partnership Grant Program - \$546,682.00.

AND WHEREAS in order to construct and complete the said project, it will be necessary to borrow the sum of \$182,228.00 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 \$663,978,355.00.

AND WHEREAS the amount of the existing debenture debt of the Municipal District of Brazeau No. 77 as at December 31, 1992, is \$1,621,953.00, 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 Environmental Protection, for the proposal as required by the Environmental Protection and Enhancement Act, or regulations thereto, has been obtained under Permit No. _____.

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 waste water lagoon system servicing the Hamlet of Rocky Rapids, as may be necessary.
2. That for the purpose aforesaid, the sum of ONE HUNDRED AND EIGHTY TWO THOUSAND TWO HUNDRED AND TWENTY SEVEN DOLLARS (\$182,227.00) 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 EIGHTY TWO THOUSAND TWO HUNDRED AND TWENTY SEVEN DOLLARS (\$182,227.00) and may be in any denomination not exceeding the amount authorized by the 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 per centum (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 part of each debenture.
6. The debentures shall be payable in lawful money of Canada at the Bank of Montreal 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 Manger 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 By-Law shall take effect on the day of the final passing thereof.

READ a first time this 9th day of September, 1993, A.D.

READ a second time this 9th day of September, 1993 A.D.

READ a third time and finally passed this _____ day of _____, 19 , A.D.

REEVE

MUNICIPAL MANAGER

CERTIFIED TRUE COPY