

BYLAW NO. 21-01OF THE Village OF Irma(hereinafter referred to as "the Municipality")  
IN THE PROVINCE OF ALBERTA

This bylaw authorizes the Council of the Municipality to incur indebtedness by the issuance of debenture(s) in the amount of \$575,000.00 for the purpose of Infrastructure Upgrades: Main Street.

**WHEREAS:**

The Council of the Municipality has decided to issue a bylaw pursuant to Section 258 of the *Municipal Government Act* to authorize the financing, undertaking and completion of the Infrastructure Upgrades: Main Street.

Plans and specifications have been prepared and the total cost of the project is estimated to be \$800,000.00 and the Municipality estimates the following grants and contributions will be applied to the project:

Capital Reserves

Provincial Grants

Debentures

Total Costs

In order to complete the project it will be necessary for the Municipality to borrow the sum of \$575,000.00, for a period not to exceed ten ( 10 ) years, from the Province of Alberta or another authorized financial institution, by the issuance of debentures and on the terms and conditions referred to in this bylaw.

The estimated lifetime of the project financed under this bylaw is equal to, or in excess of thirty five ( 35 ) years.

The principal amount of the outstanding debt of the Municipality at December 31, 2020 is \$0.00 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 constructing the

Infrastructure Upgrades: Main Street

the sum of five hundred and seventy five DOLLARS  
( \$575,000.00 ) be borrowed from the Province of Alberta or another authorized financial institution  
by way of debenture on the credit and security of the Municipality at large, of which amount the full sum of  
\$575,000.00 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 bylaw, namely the

Infrastructure Upgrades: Main Street

3. The Municipality shall repay the indebtedness according to the repayment structure in effect, namely semi-annual or  
annual equal payments of combined principal and interest instalments not to exceed ten ( 10 )  
years calculated at a rate not exceeding the interest rate fixed by the Province of Alberta, or another  
authorized financial institution, on the date of the borrowing, and not to exceed two ( 2 ) 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 bylaw shall be applied only to the project specified by this bylaw.

7. This bylaw comes into force on the date it is passed.

READ A FIRST TIME THIS 12 DAY OF January , 20 20 .

READ A SECOND TIME THIS 9 DAY OF February , 20 20 .

READ A THIRD TIME THIS 9 DAY OF February , 20 20 .

\_\_\_\_\_  
Chief Elected Official

\_\_\_\_\_  
Chief Administrative Officer

SEAL

Note: This document has no legal effect and is intended as a sample format only. The relevant provincial legislation and regulations should be consulted for certainty.