

**BYLAW NO. 433
OF THE TOWN OF SEDGEWICK**

(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 short-term borrowing in the amount of \$486,388.00 for the purpose of financing to upgrade streets, curbs and storm sewers pursuant to the Town of Sedgewick Infrastructure Priority Plan, Items I through III.

WHEREAS:

The Council of the Municipality has decided to issue a by-law pursuant to Section 251 of the *Municipal Government Act* to authorize interim financing of the Sedgewick Infrastructure Priority Plan Items I through III.

Plans and specifications have been prepared and the total cost of the project is estimated to be \$1,043,462.00 and the Municipality estimates the following grants and contributions will be applied to the project:

Capital Reserves	\$95,090.00
Provincial Grants	\$377,764.00
Federal Grant	\$84,220.00
Debenture(s)	<u>\$486,388.00</u>
 Total Cost	 \$1,043,462.00

In order to complete the project it will be necessary for the Municipality to borrow the sum of \$486,388.00, for a period not to exceed Five (5) years from the Alberta Capital Finance Authority or another authorized financial institution on the terms and conditions referred to in this bylaw.

The estimated lifetime of the project financed under this by-law is equal to, or in excess of Twenty (20) years.

The principal amount of the outstanding debt of the Municipality at July 21, 2005 is \$72,759.51 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 completing Infrastructure Priority Items I through III, a sum not exceeding FOUR HUNDRED AND EIGHTY-SIX THOUSAND, THREE HUNDRED AND EIGHTY-EIGHT DOLLARS (\$486,388) be borrowed from time to time from the Alberta Capital Finance Authority or another authorized financial institution on the credit and security of the Municipality at large, of which amount the full sum of \$486,388.00 is to be paid by the Municipality at large.
2. The term of the borrowing shall not extend beyond the date on which the project is finally completed and the grants and contributions received.

3. The proper officers of the Municipality are hereby authorized to issue debt on behalf of the Municipality for the amount and purpose as authorized by this by-law, namely the completion of Infrastructure Priorities I through III for street paving, curb repairs and storm sewer repairs.
4. The Municipality shall repay the indebtedness according to the terms and at the rates set from time to time by the Alberta Capital Finance Authority or an authorized financial institution on the date of the borrowing(s).
5. The Alberta Municipal Infrastructure Program grant, announced in the 2005 Provincial Budget, will be utilized to fund this debenture over the five-year (5) term of this debenture.
6. In the event the Alberta Municipal Infrastructure Program grant funds are not available, the Municipality shall levy and raise municipal taxes sufficient to pay the indebtedness.
7. The indebtedness shall be contracted on the credit and security of the Municipality.
8. The net amount borrowed under the by-law shall be applied only to the project specified by this by-law.
9. This bylaw amends Borrowing Bylaw 431.
10. This by-law comes into force on the date it is passed.

READ A FIRST TIME THIS 21st DAY OF JULY 2005.

READ A SECOND TIME THIS 21st DAY OF JULY 2005.

READ A THIRD TIME, BY UNANIMOUS CONSENT OF COUNCIL AND PASSED THIS 21st DAY OF JULY 2005.

MAYOR DAVE DANKO

THELMA ROGERS, CAO