

BY-LAW NO. 10-2016

OF THE TRIVILLAGE REGIONAL SEWAGE SERVICES COMMISSION

(hereinafter referred to as "the Commission")

IN THE PROVINCE OF ALBERTA

This by-law authorizes the Directors of the Commission to incur indebtedness by the issuance of debenture(s) in the amount of \$2,000,000.00 for the purpose of rebuilding the six lift stations the Commission operates.

WHEREAS:

The Directors of the Commission has decided to issue a by-law pursuant to Section 258 of the *Municipal Government Act* to authorize the financing, undertaking and completion of the rebuilding of the lift stations.

Plans and specifications have been prepared and the total cost of the project is estimated to be \$2,000,000.00 and the Commission estimates the following grants and contributions will be applied to the project:

Capital Reserves	<u>\$.00</u>
Provincial Grants	<u>\$.00</u>
Debenture(s)	<u>\$2,000,000.00</u>
Total Cost	<u>\$2,000,000.00</u>

In order to complete the project, it will be necessary for the Commission to borrow the sum of \$2,000,000.00, for a period not to exceed 25 years, from the Alberta Capital Finance Authority or another authorized financial institution, by the issuance of debentures and on the terms and conditions referred to in this by-law.

The estimated lifetime of the project financed under this by-law is equal to, or in excess of 25 years.

The principal amount of the outstanding debt of the Commission at December 31, 2015 is \$1,553,776.00 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 DIRECTORS OF THE COMMISSION DULY ASSEMBLED, ENACTS AS FOLLOWS:

1. That for the purpose of rebuilding the lift stations the sum of TWO MILLION DOLLARS (\$2,000,000.00) be borrowed from the Alberta Capital Finance Authority or another authorized financial institution by way of debenture on the credit and security of the Members of the Commission, of which amount the full sum of TWO MILLION DOLLARS (\$2,000,000.00) is to be paid by the members of the Commission.
2. The proper officers of the Commission are hereby authorized to issue debenture(s) on behalf of the Commission for the amount and purpose as authorized by this by-law, namely the rebuilding of the six lift stations.
3. The Commission 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 TWENTY-FIVE (25) years calculated at a rate not exceeding the interest rate fixed by the Alberta Capital Finance Authority or another authorized financial institution on the date of the borrowing, and not to exceed THREE (3) percent.
4. The Commission shall levy and raise in each year from the members of the commission funds sufficient to pay the indebtedness.
5. The indebtedness shall be contracted on the credit and security of the Commission.
6. The net amount borrowed under the by-law shall be applied only to the project specified by this by-law.
7. This by-law comes into force on the date it is passed.

READ A FIRST TIME THIS 1st DAY OF SEPTEMBER, 2016.

READ A SECOND TIME THIS 24th DAY OF OCTOBER, 2016.

READ A THIRD TIME THIS 24th DAY OF OCTOBER, 2016.


Chairperson


Manager

SEAL