

Bylaw # 1533 ✓

The Town of Cardston, by virtue of section 264 & 265 of the Municipal Government Act, Revised Statutes of Alberta 2000 Chapter M - 26, authorize a loaning to the Leavitt Irrigation District.

Whereas, the Leavitt Irrigation District (hereinafter referred to as LID) is upgrading portions of the irrigation district;

And, whereas, Lateral K of the LID services areas within the Town of Cardston (hereinafter called the Town) and provides a water supply to the Town's Water Treatment Plant.

And whereas the Town recognizes the financial benefit of bringing irrigation water to service the golf course, parks, play fields, institutional, residential and other areas, to minimize the use of treated water for landscape and garden watering.

And whereas, the LID can guarantee a constant supply of irrigation water to service points within Cardston and on Town owned adjoining property.

Therefore, be it resolved that the Town of Cardston loan to the LID, six hundred & fifty thousand dollars, interest free on the following terms:

- a. That the LID pay to the Town Annually by 30 of September \$65,000.00 to repay the principle sum over a 10 year term.
- b. That the LID, constructs said pressure pipe system in Lateral K to a point mutually agreeable, where the Town can construct a connection to provide water to service the golf course and parks, play fields, institutional, and residential properties, and this bylaw recognizes the agreement between the Town of Cardston and LID dated, forming a part of this bylaw.
- c. That the agreement between LID and Cardston shall accompany and form as an appendage to this bylaw.

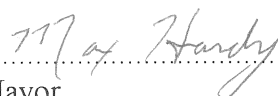
That the Town will:

- a. Secure a borrowing with the Alberta Municipal Financing Corporation as the source of the loan.
- b. That the Town will pay the interest annually on the loan as a capital item on the property tax from all taxable properties within the Town of

Read a first time this 11 day of June 2003.

Read a second time this 8 day of July 2003.

Read a third time this 8 day of July 2003.


.....
Mayor


.....
Municipal Administrator