



**TOWN OF CARDSTON
IN THE PROVINCE OF ALBERTA**

BYLAW 1689

BORROWING BYLAW - WASTEWATER OUTFALL

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A BYLAW OF THE TOWN OF CARDSTON IN THE PROVINCE OF ALBERTA TO INCUR INDEBTEDNESS FOR THE UPDATE AND REPAIR OF THE WASTEWATER OUTFALL LINE

WHEREAS, the Council of the Municipality has decided to issue a by-law pursuant to Sections 251 and 258 of the *Municipal Government Act* to authorize the financing, undertaking and completion of the replacement of a wastewater outfall line from the wastewater treatment plant to the St. Mary River.

AND WHEREAS, Stantec made preliminary plans, specifications for the project and estimates the total cost of the said project to be \$450,000.00.

AND WHEREAS, in order to complete the project, it will be necessary for the Municipality to borrow the sum of \$450,000 for a period not to exceed 5 years from the Alberta Capital Finance Authority or another authorized financial institution, by the issuance of a debenture and on the terms and conditions referred to in this by-law.

AND WHEREAS, the estimated lifetime of the project financed under this by-law is equal to, or in excess of 5 years.

AND WHEREAS, the principal amount of the outstanding debt of the Municipality at December 31, 2019, is \$494,965 and no part of the principal or interest is in arrears.

AND WHEREAS, *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 Town of Cardston, duly assembled, enacts as follows:

- 1)** That for the purpose of replacement of the wastewater outfall line from the wastewater treatment plant to the St. Mary River and replacement of a lift station pump, the sum of four hundred and fifty thousand dollars (\$450,000.00) be borrowed from Alberta Capital Finance Authority 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 \$450,000.00 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 by-law, namely the replacement of a wastewater outfall line from the wastewater treatment plant to the St. Mary River and replacement of a lift station pump.
- 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 installments not to exceed FIVE (5) years calculated at a rate not exceeding the interest fixed by the Alberta Capital Finance Authority or another authorized financial institution on the date of the borrowing and not to exceed FIVE (5) percent.
- 4)** There shall be levied and raised in each year of the currency of the borrowing a rate or rates to the Town sewer rates to provide payment adequate to pay the principal and interest falling due semiannually. The said rates are collectible at the same time and in the same manner as other sewer rates. In the event of any deficiency, the Municipality shall levy and raise municipal taxes in each year sufficient to pay the indebtedness.
- 5)** The indebtedness shall be contracted on the credit and security of the Municipality.
- 6)** The net amount realized by the borrowing authorized under this by-law shall be applied only for the purposes for which the indebtedness was created, as specified by this by-law.
- 7)** This by-law comes into force on the date it is passed.

Received First Reading this 28 day of April, 2020

Public Hearing held this 12 day of May, 2020

Received Second Reading this 12 day of May, 2020

Received Third & Final Reading this 12 day of May, 2020

Signed by the Mayor and the Chief Administrative Officer this 13 day of May, 2020

TOWN OF CARDSTON

MAYOR – *Maggie Kronen*

CHIEF ADMINISTRATIVE OFFICER – *Jeff Shaw*

