



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

BYLAW 1707

**BORROWING BYLAW – WASTEWATER
TREATMENT PLANT**

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A BYLAW OF THE TOWN OF CARDSTON IN THE PROVINCE OF ALBERTA TO INCUR INDEBTEDNESS FOR THE UPGRADE AND RESTRUCTURE OF THE WASTEWATER TREATMENT PLAN

WHEREAS, the Council of the Municipality has decided to issue a bylaw pursuant to Sections 251 and 258 of the *Municipal Government Act* to authorize the financing, undertaking and completion of the upgrade and restructure of the Wastewater Treatment Plant;

NOW THEREFORE, the Council of the Town of Cardston, duly assembled, enacts as follows:

- 1)** That for the purpose of upgrading and restructuring the Wastewater Treatment Plant, the sum of eight million, one hundred and eighty thousand dollars (\$8,180,000.00) be borrowed from Alberta Capital Finance Authority or another authorized financial institution by way of debenture or loan on the credit and security of the Municipality at large.
- 2)** The proper designated 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 upgrade and restructure of the Wastewater Treatment Plant.
- 3)** The Municipality shall repay the indebtedness according to the repayment structure in effect, namely monthly, semi-monthly, semi-annual or annual payments of combined principal and interest installments not to exceed thirty (30) 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 ten percent (10%).
- 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 semi-annually. The said rates are collectible at the same time and in the same manner as other sewer rates. In the event of a 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 bylaw shall be applied only for the purposes for which the indebtedness was created, as specified by this bylaw.

Received First Reading this 13 day of March, 2024

Public Hearing held this 23 day of April, 2024



Received Second Reading this 23 day of April, 2024

Received Third & Final Reading this 23 day of April, 2024

Signed by the Mayor and the Chief Administrative Officer this 24 day of April, 2024

TOWN OF CARDSTON

MAYOR – *Maggie Kronen*

CHIEF ADMINISTRATIVE OFFICER – *Jeff Shaw*

