



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

**BYLAW 1717**

**BORROWING BYLAW – GOLF COURSE  
CLUBHOUSE**

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

## **BYLAW 1717**

### **BORROWING BYLAW – GOLF COURSE CLUBHOUSE**

A BYLAW OF THE TOWN OF CARDSTON IN THE PROVINCE OF ALBERTA TO INCUR INDEBTEDNESS FOR THE CONSTRUCTION OF A GOLF COURSE CLUBHOUSE

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**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 a new golf course clubhouse;

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

- 1)** That for the purpose of constructing a golf course clubhouse, the sum of one million, five hundred thousand dollars (\$1,500,000.00) 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 construction of the clubhouse.
- 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)** 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 7<sup>th</sup> day of May, 2024

Received Second Reading this 25<sup>th</sup> day of June, 2024

Received Third & Final Reading this

Signed by the Mayor and the Chief Administrative Officer this



TOWN OF CARDSTON

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MAYOR – *Maggie Kronen*

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CHIEF ADMINISTRATIVE OFFICER – *Jeff Shaw*

