



BYLAW NO. 07-544

of the Municipal District of Greenview No. 16 (hereinafter referred to as "the Municipality")

A Bylaw of the Municipal District of Greenview No. 16, in the Province of Alberta, to authorize the Council of the Municipality to incur indebtedness by the issuance of debenture(s) in the amount of \$1,400,000.00 for the purpose of financing the construction of a water and sewer system for Creeks Crossing Business Group Ltd. local improvement project.

WHEREAS, the Council of the Municipality has decided to issue a Bylaw pursuant to Section 263 of the *Municipal Government Act* to authorize the financing, undertaking and completion of a water and sewer system for Creeks Crossing Business Group Ltd. local improvement project as described in the local improvement plan authorized by Council; and

WHEREAS, the plans and specifications have been prepared and the total cost of the project is estimated to be \$ 1, 400,000.00 and the Municipality estimates the following contributions will be applied to the project:

Municipality at large	\$ 0.00
Benefitting owners	<u>\$ 1, 400,000.00</u>
Total Cost	<u>\$ 1, 400,000.00</u>

WHEREAS, in order to complete the project it will be necessary for the Municipality to borrow the sum of \$ 1, 400,000.00, for a period not to exceed 30 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 bylaw; and

WHEREAS, the estimated lifetime of the project financed under this Bylaw is equal to, or in excess of 30 years; and

WHEREAS, the principal amount of the outstanding debt of the Municipality at December 31st, 2006 is \$ 16,226.83 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; and

THEREFORE, The Council of the Municipality duly assembled, enacts as follows:

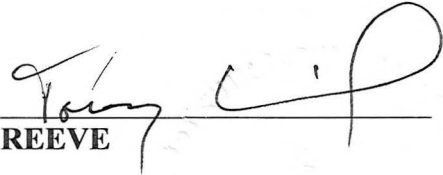
1. That for the purpose of completing the water and sewer system for Creeks Crossing Business Group Ltd. as a local improvement project the sum of ONE MILLION FOUR HUNDRED THOUSAND DOLLARS (\$1,400,000.00) be borrowed from the Alberta Capital Finance Authority or another authorized financial institution by way of debenture on the credit and security of the Municipality.
2. The amount of ZERO DOLLARS (\$.00) is to be paid by the Municipal District of Greenview No. 16 and ONE MILLION FOUR HUNDRED THOUSAND DOLLARS (\$ 1,400,000.00) is to be collected by way of local improvement tax imposed pursuant to the Municipality's Tax Bylaw No. 07-534.
3. 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 Bylaw, namely the water and sewer project for Creeks Crossing Business Group Ltd. local improvement project.
4. The Municipality shall repay the indebtedness according to the repayment structure in effect, namely annual or semi-annual equal payments of combined principal and interest installments not to exceed thirty (30) 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 TEN (10) percent.

5. The indebtedness shall be contracted on the credit and security of the Municipality.
6. The net amount borrowed under the by-law shall be applied only to the project specified by this Bylaw.
7. This Bylaw shall come into force and effect upon the day of final passing.

Read a first time this 25th day of July, AD, 20 07.

Read a second time this 25th day of July, AD, 20 07.

Read a third time and finally passed this 25th day of July, AD, 20 07.


REEVE


MUNICIPAL MANAGER