



BYLAW No. 23-949 of the Municipal District of Greenview No. 16

A Bylaw of the Municipal District of Greenview No. 16 to incur indebtedness in the amount of \$40,104,228 for the purpose of financing the Grande Cache Water Treatment Facility in the Hamlet of Grande Cache (WW19002)

Whereas, the Council of the Municipal District of Greenview No. 16 has decided to issue a borrowing bylaw pursuant to sections 251 and 258 of the Municipal Government Act, RSA, 2000, c.M-26 to authorize financing for the Water Treatment Facility in the Hamlet of Grande Cache (WW19002)

Whereas, plans and specifications have been prepared and the total cost of the project is estimated to be \$49,136,488. The project is to be financed as follows:

Debenture	\$ 40,104,228
Grant funding	\$ 5,617,370
Reserve Funding	\$ 3,414,890

Whereas, in order to complete the project, it will be necessary for the Municipality to borrow up to the sum of \$40,104,228 for a period not to exceed TWENTY (20) years from the Government of Alberta or another authorized financial institution, but the issuance of debentures on the terms and conditions referred to in this Bylaw;

Whereas, the audited principal amount of outstanding debt for the Municipal District of Greenview No. 16 on December 31, 2022 was \$1,915,9106 and no part of the principal or interest is in arrears;

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;

Therefore, the Council of the Municipal District of Greenview No. 16, duly assembled, hereby enacts as follows:

1. **TITLE**
 - 1.1. This Bylaw may be referred to as the “Grande Cache Wastewater Treatment Borrowing Bylaw.”
2. **PURPOSE**
 - 2.1. The purpose of this Bylaw is to authorize borrowing to fund the Water Treatment Facility for the Hamlet of Grande Cache.
3. **DEFINITIONS**
 - 3.1. **Act** means the Municipal Government Act, RSA 2000, c. M-26, any associated regulations, and any amendments or successor legislation.

3.2. **Council** means the Council of the Municipal District of Greenview No. 16.

3.3. **Greenview** means the Municipal District of Greenview No. 16.

4. **GENERAL**

4.1. That for the purpose of financing the reconstructing and surfacing of the Wastewater Treatment Facility for the Hamlet of Grande Cache Greenview may borrow a principal sum of \$40,104,228 from the Province of Alberta or another authorized financial institution by way of debenture on the credit and security of Greenview at large, of which amount the full of \$40,104,228 is to be paid by Greenview at large.

4.2. The proper officers of the Greenview are hereby authorized to issue a debenture on behalf of the Greenview for the amount and purpose as authorized by this Bylaw, namely, to finance the water treatment facility for the Hamlet of Grande Cache.

4.3. Greenview shall repay the indebtedness according to the repayment structure in effect, namely annual, semi-annual or quarterly payments of combined principal and interest installments not to exceed TWENTY-FIVE (25) years, calculated at a rate not exceeding the interest rate fixed by the Province of Alberta or another authorized financial institution on the date of the borrowing, and not to exceed EIGHT (8) percent.

4.4. Greenview shall levy and raise municipal taxes each year sufficient to pay the indebtedness.

4.5. The indebtedness shall be contracted on the credit and security of the Greenview.

4.6. The net amount borrowed under this Bylaw shall be applied only to the project specified by this Bylaw.

4.7. Nothing contained in this Bylaw shall waive, prejudicially affect or exclude any right, power, benefit or security by statute, common law, or otherwise given to or implied in favour of the Province of Alberta or the financial institution.

5. **SEVERABILITY**

5.1. If any portion of this Bylaw is declared invalid by a court of competent jurisdiction, then the invalid portion must be severed, and the remainder of the bylaw is deemed valid.

6. **COMING INTO FORCE**

6.1. This Bylaw shall come into force and effect upon the day of final passing and signing.

Read a first time this 25th day of July, 2023.

Read a second time this ____ day of ____, 2023.

REEVE

Read a third time this ____ day of ____, 2023.

CHIEF ADMINISTRATIVE OFFICE