



## BYLAW No. 26-1010 of the Municipal District of Greenview No. 16

**A Bylaw of the Municipal District of Greenview No. 16, in the Province of Alberta, to incur indebtedness by the issuance of a debenture in the amount of \$7,010,078 for the purpose of financing the Grovedale Floating Liner (CWW19001).**

**WHEREAS**, the Council of the Municipal District of Greenview No.16 in the province of Alberta 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 Grovedale Floating Liner (CWW19001).

**WHEREAS**, plans and specifications have been prepared, and the total cost of the project is estimated to be \$17,782,212. The project is to be financed as follows:

Debenture	\$ 7,010,078
Grant Funding	\$ 3,206,076
Reserve Funding	\$ 7,566,058

**WHEREAS**, in order to complete the project, the Council of the Corporation has decided to issue a borrowing bylaw pursuant to Section 251 of the Municipal Government Act, R.S.A. 2000, Chapter M-26, which allows a municipality to make a borrowing if the borrowing is authorized by a borrowing bylaw.

**WHEREAS**, the principal amount of the Corporation's outstanding debt on December 31, 2024, was \$1,058,372, and no part of the principal or interest is in arrears.

**NOW 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 cited as the "Grovedale Floating Liner Borrowing Bylaw."
2. **DEFINITIONS**
  - 2.1. **CIBC** means the Canadian Imperial Bank of Commerce.
  - 2.2. **Corporation** means the Municipal District of Greenview No. 16.
3. **GENERAL**
  - 3.1. That for the purpose of financing the repair and expansion of the Grovedale Lagoon, the Corporation is hereby authorized to borrow from CIBC the principal sum of SEVEN MILLION TEN THOUSAND SEVENTY-EIGHT DOLLARS (\$7,010,078), of which the full sum with interest is to be paid by the Corporation at large.

- 3.2. The borrowing is repayable according to the repayment structure in effect, namely, combined principal and interest installments not to exceed TWENTY (20) years, calculated at a rate fixed by CIBC on the date of the borrowing, and not to exceed EIGHT PERCENT (8%).
- 3.3. The proper officers of the Corporation are hereby authorized to issue a debenture on behalf of the Corporation for the amount and purpose as authorized by this Bylaw.
- 3.4. The indebtedness shall be contracted on the credit and security of the Corporation.
- 3.5. The net amount borrowed under this Bylaw shall be applied only to the project specified by this Bylaw.
- 3.6. The amount to be borrowed and the term of the loan will not exceed any restrictions set forth in the Municipal Government Act.

4. **COMING INTO FORCE**

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

Read a first time this \_\_\_\_ day of \_\_\_\_\_, 2026.

Read a second time this \_\_\_\_ day of \_\_\_\_\_, 2026.

Read a third time this \_\_\_\_ day of \_\_\_\_\_, 2026.

\_\_\_\_\_  
REEVE

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CHIEF ADMINISTRATIVE OFFICER