

SUMMER VILLAGE OF NORRIS BEACH

BYLAW NO. 143

A BYLAW OF THE SUMMER VILLAGE OF NORRIS BEACH TO PROVIDE FOR THE BORROWING OF FUNDS UNDER THE MUNICIPAL GOVERNMENT ACT.

This Bylaw shall be known as the "Wastewater Phase II Borrowing Bylaw 2017".

Whereas; the Summer Village of Norris Beach, in the Province of Alberta, has decided to issue a by-law pursuant to Section 257 of the Municipal Government Act to authorize the financing, undertaking and completion of a municipal wastewater system;

Whereas; the Summer Village of Norris Beach has sufficient funds in place for the Wastewater Phase I project;

Whereas; plans and specifications have been prepared and the total cost of the Phase II project is estimated to be \$740,000 and the Municipality estimates the following grants and contributions will be applied to the project:

Grants and Deferred Revenue:	\$ 437,000
Short Term Loan:	<u>\$ 303,000</u>
Total Cost:	\$ 740,000

Whereas; In order to complete the project, it will be necessary for the Municipality to borrow a sum of not more than \$303,000 for a period not to exceed 5 years, from an authorized financial institution on the terms and conditions referred to in this bylaw.

Whereas; The estimated lifetime of the project financed under this bylaw is in excess of forty (40) years.

Whereas; The municipality does not have any outstanding debt at this time.

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 Summer Village of Norris Beach duly assembled enacts as follows;

1. That for the purpose of constructing the Phase II of the Local Wastewater System, the sum of \$303,000 be borrowed from an authorized financial institution by way of a bank loan on the credit and security of the Summer Village of Norris Beach at large, of which amount the full sum of \$303,000 to be paid by the Summer Village at large.
2. The Mayor and the Chief Administrative Officer of the Summer Village are hereby authorized to sign loan documents on behalf of the Summer Village for the amount and purpose as authorized in the bylaw.

3. The Summer Village of Norris Beach shall repay the indebtedness according to the repayment structure in effect, namely monthly, quarterly, semi-annual or annual payments of combined principal and interest installments not to exceed five (5) years calculated at a rate not to exceed six (6) percent.
4. The Summer Village of Norris Beach shall levy and raise in each year municipal waste water charges to pay the indebtedness. In the event that waste water charges are not sufficient in any given year the Summer Village of Norris Beach shall levy and raise in each year municipal taxes sufficient to pay the indebtedness.
5. The indebtedness shall be contracted on the credit and security of the Summer Village of Norris Beach.
6. The net amount borrowed under the bylaw shall be applied only to the project specified in this bylaw.
7. This bylaw shall take effect on the date of the third and final reading.

Read a first time this 12th Day of May, 2017.

Read a second time this 12th Day of May, 2017.

Given unanimous approval to proceed to third reading this 12th Day of May, 2017.

Read a third time and passed this 12th Day of May, 2017.



Brian Keeler, Mayor
Summer Village of Norris Beach



Sylvia Roy, CAO
Summer Village of Norris Beach