

SUMMER VILLAGE OF POPLAR BAY

BYLAW NO. 252

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

This Bylaw shall be known as the "Wastewater Local Levy Borrowing Bylaw 2017".

Whereas; the Summer Village of Poplar Bay, in the Province of Alberta, has decided to issue a by-law pursuant to Section 263 of the Municipal Government Act to authorize borrowing to finance the wastewater system local improvement project;

Whereas; the total cost of the project is estimated at FOUR MILLION DOLLARS (\$4,000,000);

Whereas; funding sources for the local improvement project are estimated as follows:

Grants and Deferred Revenue:	\$ 2,271,000
Municipality at Large:	\$ 529,000
Long term loan:	<u>\$ 1,200,000</u>
Total Cost:	\$ 4,000,000

Whereas; In order to complete the project, it will be necessary for the Municipality to borrow a sum of not more than \$1,200,000 for a period not to exceed 25 years, from an authorized financial institution or the Alberta Capital Finance Authority 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 Poplar Bay duly assembled enacts as follows;

1. That for the purpose of constructing the Local Wastewater System, the sum of \$1,200,000 be borrowed from an authorized financial institution by way of a bank loan or through the Alberta Capital Finance Authority on the credit and security of the Summer Village of Poplar Bay at large, of which amount the full sum of \$1,200,000 to be paid by the owners benefitting from the Local Improvement.

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 Poplar Bay 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 twenty-five (25) years calculated at a rate not to exceed six (6) percent.
4. The Summer Village of Poplar Bay shall levy and raise in each year municipal waste water charges under a local improvement levy to pay the indebtedness. In the event that waste water charges are not sufficient in any given year the Summer Village of Poplar Bay 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 Poplar Bay.
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 16th Day of June, 2017.

Read a second time this 16th Day of June, 2017.




Deb McDaniel, Mayor
Summer Village of Poplar Bay




Sylvia Roy, CAO
Summer Village of Poplar Bay

Read a third time and passed this 24th Day of July, 2017



Deb McDaniel, Mayor
Summer Village of Poplar Bay



Sylvia Roy, CAO
Summer Village of Poplar Bay