

TOWN OF MUNDARE

BYLAW NO 800/09

The council of the Town of Mundare, duly assembled, hereby enacts

1. This bylaw may be cited as the “50th Street Revitalization Interim Financing Bylaw”.
2. Council has decided to issue a bylaw pursuant to Section 259 of the Municipal Government Act to authorize interim financing of the 50th Street Revitalization project.
3. Council has previously passed bylaw No. 799/09 to authorize the financing, undertaking and completion of the 50th Street Revitalization pursuant to section 258 of the Municipal Government Act.
4. The total cost of the project is estimated to be \$6,000,000 and it is estimated that the following grants and contributions will be applied to the project:

Reserves	\$60,000.00
Provincial/Federal Grants	\$4,069,000.00
Local Improvement	\$121,000.00
Debenture(s)	\$1,750,000.0
Total Cost	\$6,000,000.00

5. In order to complete the project it will by necessary to borrow the sum of \$1,750,000, for a period not to exceed five years, from an authorized financial institution, by the issuance of debentures and on the terms and conditions referred to in this bylaw.
6. The estimated lifetime of the project financed under this bylaw is equal to, or in excess of 25 years.
7. The principal amount of the outstanding debt of the town at December 31, 2008 is \$130,629.40 and no part of the principal or interest is in arrears.
8. 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.

Borrowing

9. That for the purpose of completing the 50th Street Rehabilitation, a sum not exceeding ONE MILLION SEVEN HUNDRED AND FIFTY THOUSAND DOLLARS (\$1,750,000) be borrowed from an authorized financial institution by way of debenture on the credit and security of the Town at large, of which amount the full sum of \$1,750,000 is to be paid by the Town at large.

10. The term of the borrowing shall not extend beyond the date on which the project is finally completed and the grants and contributions received.
11. The proper officers of the Town are hereby authorized to issue the debenture(s)/debt on behalf of the Town for the amount and purpose as authorized by this bylaw, namely, the 50th Street Revitalization.
12. The Town shall repay the indebtedness according to the terms and at the rates set from time to time by the authorized financial institution on the date of the borrowings.
13. The Municipality shall levy and raise in each year municipal taxes sufficient to pay the indebtedness.
14. The indebtedness shall be contracted on the credit and security of the Town.
15. The net amount borrowed under the by-law shall be applied only to the project specified by this bylaw.

Read a first time on February 11, 2009.

Read a second time on April 29, 2009.

Read a third time on April 29, 2009

Mayor

CAO