

BYLAW #2013-784
VILLAGE OF CARBON
(hereinafter referred to the "Municipality")
IN THE
PROVINCE OF ALBERTA

A BYLAW OF THE VILLAGE OF CARBON TO AUTHORIZE THE COUNCIL OF THE VILLAGE OF CARBON TO INCUR INDEBTEDNESS BY THE ISSUANCE OF DEBENTURE IN THE AMOUNT OF \$100,000 FOR THE PURPOSE OF PURCHASING BARE LANDS & SERVICING FOR CAMPGROUND EXPANSION.

WHEREAS, pursuant to Section 258 of the Municipal Government Act, S.A. 2000, Chapter M-26, the Village of Carbon has authorized the financing, undertaking and completion of purchasing lands and servicing for campground expansion.

AND WHEREAS, the plans and specifications have been prepared and the total cost of the project is estimated to be \$100,000 and the Village of Carbon estimates the following contributions will be applied to the project:

Debenture:	<u>100,000</u>
Total Cost:	\$100,000

AND WHEREAS, in order to purchase the said lands and complete the project it will be necessary for the Municipality to borrow the sum of \$100,000, for a period not to exceed 15 years, from the Alberta Treasury Branch, or another authorized financial institution, by the issuance of debentures and on the terms and conditions referred to in this bylaw.

AND WHEREAS, the estimated lifetime of the project financed under this bylaw is equal to, or in excess of 15 years.

AND WHEREAS, the principal amount of the outstanding debt of the Municipality at December 31, 2012 is \$779,215 and no part of the principal or interest is in arrears.

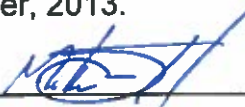
AND WHEREAS, all required approvals for the project have been obtained and the project is in compliance with all Acts and Regulations of the Province of Alberta.


NOW THEREFORE, THE MUNICIPAL COUNCIL OF THE VILLAGE OF CARBON, in Council duly assembled enacts as follows:

1. That for the purpose of expanding economic development with a campground expansion/servicing, the sum of ONE HUNDRED THOUSAND (\$100,000) be borrowed from the Alberta Treasury Branch or another authorized financial institution by way of debenture on the credit and security of the Municipality at large, or which amount the full sum of \$100,000 is to be paid by the Municipality at large.
2. The proper officers of the Municipality are hereby authorized to issue debenture(s) on behalf of the Municipality for the amount and purpose as authorized by this bylaw, namely the campground expansion project.
3. The Municipality should repay the indebtedness according to the repayments structure in effect, namely semi-annual or annual equal payments of combined principal and interest installments not to exceed FIFTEEN (15) years calculated at a rate not exceeding the interest rate fixed by the Alberta Treasury Branch or another authorized financial institution on the date of the borrowing, and not to exceed EIGHT (8) percent.
4. The Chief Elected Official and Chief Administrative Officer of the Municipality shall authorize a designated financial institution to make payments to the holder of the debentures, on such date and in such amounts as specified in the repayment schedule forming part of each debenture.

5. The Municipality shall levy and raise in each year municipal taxes sufficient to pay the indebtedness.
6. The indebtedness shall be contracted on the credit and security of the Municipality.
7. The net amount borrowed under the bylaw shall be applied only to the project specified by this bylaw.
8. This bylaw comes into force on the date it is passed.

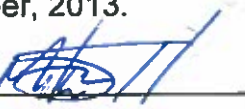
READ A FIRST TIME this 23 day of September, 2013.

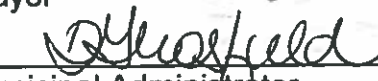


Mayor


Municipal Administrator

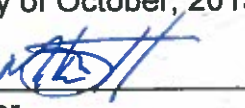
READ A SECOND TIME this 28 day of October, 2013.




Mayor


Municipal Administrator

READ A THIRD AND FINAL TIME this 28 day of October, 2013.



Mayor


Municipal Administrator