

BYLAW NO. 14 – 24
OF THE COUNTY OF VERMILION RIVER

(hereinafter referred to as “the Municipality”)

IN THE PROVINCE OF ALBERTA

This bylaw authorizes the Council of the Municipality to incur indebtedness by the issuance of a debenture in the amount of \$750,000 for the purpose of funding an increase to the gymnasium size and addition of a stage of the new Paradise Valley school.

WHEREAS:

The Council of the Municipality has decided to issue a by-law pursuant to Section 258 of the *Municipal Government Act* to authorize the financing for the purpose of funding an increase to the gymnasium size and addition of a stage of the new Paradise Valley school.

Plans and specifications have been prepared and the total cost of the project is estimated to be \$1,360,000 and the Municipality estimates the following grants and contributions will be applied to the project:

Debenture	\$ 750,000
County of Vermilion River Park Trust	\$ 50,000
Fundraising	\$ 560,000
Total Cost	\$ 1,360,000

In order to complete the project it will be necessary for the Municipality to borrow the sum of \$750,000 for a period not to exceed fifteen (15) years, from the Alberta Capital Finance Authority or another authorized financial institution, by the issuance of debentures and on the terms and conditions referred to in this bylaw.

The estimated lifetime of the project financed under this by-law is equal to, or in excess of fifteen (15) years.

The principal amount of the outstanding debt of the Municipality at December 31, 2013 is \$1,415,458 and no part of the principal or interest is in arrears.

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 COUNCIL OF THE MUNICIPALITY DULY ASSEMBLED, ENACTS AS FOLLOWS


1. That for the purpose of increasing the gym size in the new school the sum of SEVEN HUNDRED AND FIFTY THOUSAND DOLLARS (\$750,000) be borrowed from the Alberta Capital Finance Authority or another authorized financial institution by way of debenture on the credit and security of the Municipality at large, of which amount the full sum of \$750,000 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 by-law, namely 14-24, for the purpose of funding an increase to the gymnasium size and addition of a stage of the new Paradise Valley school.
3. The Municipality shall repay the indebtedness according to the repayment structure in effect, namely semi-annual or annual equal payments of combined principal and interest instalments not to exceed FIFTEEN (15) years calculated at a rate not exceeding the interest rate fixed by the Alberta Capital Finance Authority or another authorized financial institution on the date of the borrowing, and not to exceed TEN (10) percent.

4. The Municipality 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 Municipality.
6. The net amount borrowed under the by-law shall be applied only to the project specified by this by-law.
7. This by-law comes into force on the date of third and final reading.


READ A FIRST TIME ON THE 10TH DAY OF JUNE 2014.

READ A SECOND TIME THIS 19TH DAY OF AUGUST 2014.

SIGNED by the Reeve and Chief Administrative Officer this 19th day of AUGUST 2014.




Reeve




Chief Administrative Officer

READ A THIRD TIME THIS 19TH DAY OF AUGUST 2014.

SIGNED by the Reeve and Chief Administrative Officer this 19th day of AUGUST 2014.



Reeve



Chief Administrative Officer



SECTION 251 - THE MUNICIPAL GOVERNMENT ACT

TAKE NOTICE that the Council of the County of Vermilion River, in the Province of Alberta, has given first reading to borrowing By-law No. 14-24 which will, upon final passage and approval, authorize the proper officers of the said County of Vermilion River to borrow monies from the Alberta Capital Finance Authority by way of debenture issue, to pay for the cost of the following municipal purpose, namely for the purpose of funding an increase to the gymnasium size and addition of a stage of the new Paradise Valley school, within the limits of the said municipality;

The total cost of the aforesaid project amounts to \$1,360,000. After deducting from this cost the amount of \$750,000, estimated to be received by way of the County of Vermilion River \$50,000 and Fundraising \$560,000, the net amount to be borrowed on the credit and security of the municipality at large by the issue of debentures is \$750,000. The debentures are to be repayable to the Alberta Capital Finance Authority in thirty (30) equal consecutive semi-annual installments of combined principal and interest, the semi-annual interest not to exceed ten per centum (10%), or the interest rate as fixed from time to time by the Alberta Capital Finance Authority;

NOW THEREFORE NOTICE is hereby given by the Council of the County of Vermilion River that, unless a petition of the electors for a vote on By-law No. 14-24 is demanded, as provided for by the terms of Section 231 of the Municipal Government Act, the said Council may pass the said borrowing by-law.

All persons interested are hereby notified and they are required to govern themselves accordingly. Copies of the proposed bylaws and related documents may be obtained from:

County of Vermilion River
4912-50 Avenue
Box 69, Kitscoty, Alberta T0B 2P0

DATED at the Village of Kitscoty, in the Province of Alberta, 10th this day of June, 2014.

County of Vermilion River
Rhonda King
Chief Administrative Officer

INFORMATION FOR ELECTORS

Pursuant to Section 1(i) of the Municipal Government Act an "elector" means A person who is eligible to vote in the election for a councillor under the Local Authorities Election Act. Pursuant to section 47(1) of the Local Authorities Election Act a person is eligible to vote in an election if he:

- a. is at least 18 years old,
- b. is a Canadian citizen, and
- c. has resided in Alberta for the 6 consecutive months immediately preceding election day and is resident in the area on election day.

A poll may be demanded in the County of Vermilion River by electors equal in number to at least:

- a. in the case of a municipality other than a summer village, by electors of the municipality equal in number to at least 10% of the population and
- b. in the case of a summer village, by 10% of the electors of the summer village

in accordance with the provisions of section 223 of the Municipal Government Act and in accordance with the provisions of section 251 of the Municipal Government Act.

The petition for a vote must be received by the Chief Administrative Officer within 15 days of the last publication of this notice and shall contain on each page "an accurate and identical statement of the purpose of the petition". (Further requirements of the petition are provided in section 224 of the Municipal Government Act.)

DATE of the last publication of this notice is the 25th day of June, 2014.

DECLARATION RE: PUBLICATION OF NOTICE OF PROPOSED BY-LAW

I, Rhonda King of the County of Vermilion River in the Province of Alberta, do solemnly declare that pursuant to the provisions of Section 251 of the Municipal Government Act, R.S.A., 2000, the Council of the County of Vermilion River, has given proper notice of intention dated June 17, 2014, June 17, 2014, June 18, 2014, June 23, 2014, June 24, 2014 and June 25, 2014, respecting By-law No. 14-24 and that 15 days after the last publication of the Notice have now elapsed and no sufficiently signed and valid petition for a vote has been received by the Council.



August 15, 2014

Rhonda King

Chief Administrative Officer

(Seal)

****NOTE:**

A petition may be presented on the 15th day after the last publication. Therefore, this declaration may only be signed on the 16th day after the last publication or any time thereafter.