



**BYLAW NO. 2007-858
OF THE
TOWN OF TWO HILLS**

**A BYLAW OF THE TOWN OF TWO HILLS, IN THE PROVINCE OF ALBERTA
AUTHORIZING THE COUNCIL OF THE MUNICIPALITY TO INCUR
INDEBTEDNESS BY THE ISSUANCE OF DEBENTURE(S) IN THE AMOUNT OF
\$25,000.00 FOR THE PURPOSE OF PURCHASING GARBAGE BINS, FOR THE
TOWN OF TWO HILLS.**

WHEREAS The Council of the Municipality has decided to issue a bylaw pursuant to Section 257 of the *Municipal Government Act* to authorize the financing, undertaking and completion of the purchase of garbage bins for the Town of Two Hills.

Plans and specifications have been prepared and the total cost of the project is estimated to be \$25,000.00 and the Municipality estimates the following grants and contributions will be applied to the project:

Capital Reserves	\$	---
Provincial Grants	\$	---
Debenture(s)		\$25,000.00
Total Cost		\$25,000.00

In order to complete the project it will be necessary for the Municipality to borrow the sum of \$25,000.00, for a period not to exceed 5 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 bylaw is equal to, or in excess of 20 years.

The principal amount of the outstanding debt of the Municipality at December 31, 2006 is \$ _____ 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 purchasing garbage bins the sum of Twenty-Five Thousand Dollars (\$25,000.00) 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 \$ 25,000.00 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 purchase of garbage bins.
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 five (5) 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 seven (7) 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 bylaw shall be applied only to the project specified by this bylaw.
7. This bylaw comes into force on the date it is passed.

READ a first time this 10th day of September, 2007.

READ a second time this 10th day of September, 2007.

READ a third time and finally passed this 10th day of September, 2007.

TOWN OF TWO HILLS

ELAINE SOROCHAN
DEPUTY MAYOR

PATRICIA SHEWCHUK
CHIEF ADMINISTRATIVE OFFICER

