

## **VILLAGE OF ANDREW**

### **BYLAW 2025-003**

#### **BORROWING BYLAW**

**NOW THEREFORE**, the Council of the Village of Andrew, in the Province of Alberta, duly assembled enacts as follows:

This bylaw authorizes the Council of the Village of Andrew to incur indebtedness by the issuance of debenture(s) in the amount of \$800,000 for the purpose of 51 Avenue sewer line replacement, water line repairs, and road repairs.

#### **WHEREAS:**

The Council of the Village of Andrew has decided to issue a bylaw pursuant to Section 258 of the Municipal Government Act to authorize the financing, undertaking and completion of the 51 Avenue sewer line replacement, water line repairs, and road repairs.

The Village of Andrew estimates the total project cost to be approximately \$1,000,000. The following grants and contributions will be applied to the project:

Provincial Grants	\$200,000
Debenture	\$800,000

In order to complete the project, it will be necessary for the Village of Andrew to borrow the sum of \$800,000 for a period not to exceed 30 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 30 years.

The principal amount of the outstanding debt of the Village of Andrew at December 31, 2024 is \$0.

**NOW THEREFORE**, the Council of the Village of Andrew, in the Province of Alberta, duly assembled enacts as follows:

1. That for the purpose of the 51 Avenue sewer line replacement, water line repairs, and road repairs. the sum of eight hundred thousand (\$800,000) be borrowed from the Alberta Capital Finance Authority or another authorized financial institution by way of debenture on the credit and security of the Village of Andrew at large, of which amount the full sum of \$800,000 is to be paid by the Village of Andrew at large.
2. The proper officers of the Village of Andrew are hereby authorized to issue debenture(s) on behalf of the Village of Andrew for the amount and purpose as authorized by this bylaw.
3. The Village of Andrew 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 THIRTY (30) 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 Six (6) percent.

4. The Village of Andrew 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 Village of Andrew.
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 for a first time this 29<sup>th</sup> day of January, 2025.

READ for a second time this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

READ for a third and final time and passed this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

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Mayor Barry Goertz

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Deputy Mayor Tammy Pickett

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CAO, Kylie Rude