

**VILLAGE OF ROCKYFORD**  
**BYLAW NO. 2024-001**  
**MUNICIPAL BORROWING BYLAW**

A Bylaw of the Village of Rockyford (hereinafter referred to as "the Municipality") in the Province of Alberta, for the purpose of authorizing the Council of the Municipality to incur indebtedness by the issuance of debenture(s) in the amount of \$400,000.00 for the purpose of servicing lots in the new 2 Ave W. subdivision with sewer and water

**WHEREAS:**

The Council of the Municipality has decided to issue a bylaw pursuant to Section 258 of the Municipal Government Act to authorize the financing, undertaking and completion of the servicing lots in the new 2 Ave W. subdivision with sewer and water.

Plans and specifications have been prepared and the total cost of the project is estimated to be \$400,000.00 and the Municipality estimates the following grants and contributions will be applied to the project:

Capital Reserves –
Provincial Grants –
Debentures - \$400,000.00
Total Costs - \$400,000.00

In order to complete the project, it will be necessary for the Municipality to borrow the sum of \$400,000.00 for a period not to exceed TEN(10) years, from the Province of Alberta or another authorized financial institution, by the issuance of debentures and on the terms and conditions referred to in this bylaw.

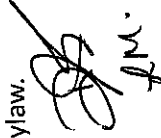
The estimated lifetime of the project financed under this bylaw is equal to, or in excess of FORTY-FIVE(45) years.

The principal amount of the outstanding debt of the Municipality at December 31, 2023 is \$399,337.96 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 constructing the servicing of lots in the new 2 Ave W subdivision with sewer and water the sum of FOUR HUNDRED THOUSAND DOLLARS (\$400,000.00) be borrowed from the Province of Alberta 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 \$400,000.00 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 servicing lots in the new 2 Ave W subdivision with sewer and water.
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 TEN(10) years calculated at a rate not exceeding the interest rate fixed by the Province of Alberta, 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.

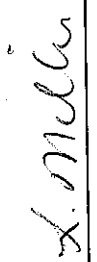
Read the first time this 21 day of February, 2024.

Read the second time this 28 day of March, 2024.

Received permission to proceed to third and final reading this 28 day of March, 2024.

Read a third and final time this 28 day of March, 2024.

  
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Mayor

  
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Administrator