

BY-LAW #2024-003  
OF THE VILLAGE OF ROCKYFORD  
IN THE PROVINCE OF ALBERTA


BEING A BYLAW IN THE VILLAGE OF ROCKYFORD, IN THE PROVINCE OF ALBERTA, TO AUTHORIZE THE MUNICIPALITY TO INCUR AN INDEBTEDNESS BY WAY OF A LINE OF CREDIT ISSUED BY ALBERTA TREASURY BRANCH FOR THE PURPOSE OF REPAIRING SEWER LINES AT THE COMMUNITY CENTER.

WHEREAS, the Council of the Village of Rockyford has decided to issue a Bylaw pursuant to Section 257 of the *Municipal Government Act* to authorize the financing, undertaking and completion of repairing sewer lines at the community center.

The Village currently has a \$120,000 line of credit from the Alberta Treasury Branch. The project is expected to be completed for an amount much less than the amount available. The repayment of the debt will be through funds received from the Rockyford Community Center.

NOW THEREFORE the Council of the Village of Rockyford duly assembled, enacts as follows:

1. That for the purpose of repairing the sewer lines at the community center, the sum of not more than \$120,000 be borrowed through a line of credit with the Alberta Treasury Branch.
2. The term of the line of credit shall be no longer than five (5) years.
3. The rate of interest on the line of credit is currently 8.2%, this interest rate will not exceed 20%.
4. All repayment of the debt shall come from the Rockyford Community Center, no municipal taxes shall be used for the repayment.
5. The amount borrowed under this Bylaw shall be applied only to the project specified in this Bylaw.
6. This Bylaw comes into full force and takes effect on the date of third and final reading  
Read a first time this 28<sup>th</sup> Day of March, 2024.  
Read a second time this 28<sup>th</sup> Day of March, 2024.  
Received permission to proceed to third and final reading this 28<sup>th</sup> day of March, 2024.  
Read a third time and passed this 28<sup>th</sup> Day of March, 2024.

  
Mayor

  
Municipal Administrator