

**BYLAW NO. 25-03**  
**THE TOWN OF STRATHMORE**  
**IN THE PROVINCE OF ALBERTA**

**THIS BYLAW AUTHORIZES THE COUNCIL OF THE TOWN OF STRATHMORE TO INCUR INDEBTEDNESS BY BORROWING IN THE AMOUNT OF \$5,450,000 FOR THE PURPOSE OF CONSTRUCTION OF UPGRADES TO THE WILDFLOWER RESERVOIR**

**WHEREAS**, the Council of the Municipality has decided to issue a bylaw pursuant to Section 251 of the *Municipal Government Act* to authorize the financing of construction of upgrades to the Wildflower Reservoir and the total cost of the construction is estimated at \$5,450,000.

**AND WHEREAS**, in order to complete the construction, it will be necessary for the Municipality to borrow the sum of \$5,450,000 for a period not exceeding twenty-five (25) years, from a Canadian Chartered Bank or the Government of Alberta, by borrowing on the terms and conditions referred to in this bylaw;

**AND WHEREAS** the estimated lifespan of the construction financed under this bylaw is equal to, or more than, twenty-five years;

**AND WHEREAS**, the principal amount of the outstanding debt of the Municipality as of December 31, 2024 was \$13,942,000 and no part of the principal or interest is in arrears, and the borrowing of the amount authorized to be borrowed by this Bylaw will not cause The Town of Strathmore to exceed its debt limit;

**NOW THEREFORE**, The Council of the Town of Strathmore, in the Province of Alberta, duly assembled, hereby enacts as follows:

**1. SHORT TITLE**

- 1.1. This Bylaw may be cited as the "2025 Water Reservoir Borrowing Bylaw."

**2. APPLICATION**

- 2.1. That for the purpose of Construction of Upgrades to the Wildflower Reservoir, **The sum of five million four hundred fifty thousand (\$5,450,000)** to be borrowed from a Canadian Chartered Bank or The Government of Alberta on the credit and security of the

Municipality at large, of which the full sum of **five million four hundred fifty thousand (\$5,450,000)** is to be paid by the Municipality at large.

- 2.2. The Chief Administrative Officer or Designate of the Municipality is hereby authorized to borrow on behalf of the Municipality for the amount and purpose as authorized by this bylaw, namely 25-03 2025 WATER RESERVOIR BORROWING BYLAW.
- 2.3. The Municipality shall repay the indebtedness according to the repayment structure in effect, namely monthly, semi-annual, or annual equal payments of combined principal and interest installments not to exceed twenty-five (25) years calculated at a rate not exceeding the interest rate fixed by the Government of Alberta or another authorized financial institution on the date of the borrowing, and not to exceed Five and a half (5.5%) percent.
- 2.4. The Municipality shall levy and raise taxes in each year municipal taxes sufficient to pay the indebtedness.
- 2.5. The indebtedness shall be contracted on the credit and security of the Municipality.
- 2.6. The net amount borrowed under this bylaw shall be applied only to the purchase specified in this bylaw.

**3. EFFECTIVE DATE**

- 3.1 This Bylaw shall come into full force and effect upon the date of third and final reading

**READ A FIRST TIME** this 22nd day of January, 2025

**READ A SECOND TIME** this 2nd day of April, 2025

**READ A THIRD AND FINAL TIME** this 2nd day of April, 2025



Mayor



Director of Strategic,  
Administrative and Financial Services