



OF THE TOWN OF STRATHMORE
IN THE PROVINCE OF ALBERTA

**BY-LAW NO. 19-20
OF THE TOWN OF STRATHMORE
(Hereinafter referred to as "the Municipality")
IN THE PROVINCE OF ALBERTA**

THIS BY-LAW AUTHORIZES THE COUNCIL OF THE TOWN OF STRATHMORE TO INCUR INDEBTEDNESS BY BORROWING IN THE AMOUNT OF \$1,602,629 FOR THE PURPOSE OF UPGRADES WITHIN THE WATER DISTRIBUTION SYSTEM. IMPROVEMENTS TO THE WASTEWATER COLLECTION SYSTEM AND UPGRADES TO LIFT STATIONS AT VARIOUS LOCATIONS WITHIN THE TOWN OF STRATHMORE. EQUIPMENT REPLACEMENTS WITHIN THE WASTEWATER TREATMENT PLANT AND STORM WATER POND OUTFALL UPGRADES.

WHEREAS the Council of the Municipality has decided to issue a by-law pursuant to Section 258 of the *Municipal Government Act* to authorize the financing of upgrades within the water distribution system. Improvements to the wastewater collection system and upgrades to lift stations at various locations within the Town of Strathmore. Equipment replacements within the wastewater treatment plant and storm water pond outfall upgrades. Plans and specifications have been prepared and the total cost of the projects are estimated to be \$ 1,602,629.

To complete the projects, it will be necessary for the Municipality to borrow the sum of \$1,602,629 for a period not to exceed 15 years, from the Alberta Capital Finance Authority or another authorized financial institution, by borrowing on the terms and conditions referred to in this by-law.

The estimated lifetime of the projects financed under this by-law is equal to, or more than fifteen years.

The principal amount of the outstanding debt of the Municipality at December 31, 2018 is \$11,021,352 and no part of the principal or interest is in arrears.

All required approvals for the project have been obtained and the project follows all *Acts* and *Regulations* of the Province of Alberta.

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**NOW, THEREFORE, THE COUNCIL OF THE MUNICIPALITY DULY
ASSEMBLED, ENACTS AS FOLLOWS:**

That for the purpose of upgrades within the water distribution system, improvements to the waste water collection system, upgrades to lift stations at various locations within the Town of Strathmore, equipment replacements within the waste water treatment plant and storm water pond outfall upgrades, The sum of ONE MILLION SIX HUNDRED TWO THOUSAND SIX HUNDRED TWENTY NINE DOLLARS (\$1,602,629) to be borrowed from the Alberta Capital Finance Authority or another authorized financial institution on the credit and security of the Municipality at large, of which amount the full sum of ONE MILLION SIX HUNDRED TWO THOUSAND SIX HUNDRED TWENTY NINE DOLLARS (\$1,602,629) is to be paid by the Municipality at large.

1. The proper officers of the Municipality are hereby authorized to borrow on behalf of the Municipality for the amount and purpose as authorized by this by-law, namely Bylaw NO. 19-20 the 2020 INFRASTRUCTURE BORROWING BYLAW.
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 instalments not to exceed fifteen (15) 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 Five (5) 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 general credit and security of the Municipality.
6. The net amount borrowed under the by-law shall be applied only to the project specified by this by-law.



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EFFECTIVE DATE

This bylaw shall come into full force and effect upon the date of third and final reading.

READ A FIRST TIME this 18th day of December, 2019.

READ A SECOND TIME this 19th day of February, 2020.

READ A THIRD TIME this 19th date of February, 2020.

MAYOR

CHIEF ADMINISTRATIVE OFFICER