

# North Red Deer Regional Wastewater Services Commission

## Bylaw No. 9

(hereinafter referred to as “the Commission”)

### IN THE PROVINCE OF ALBERTA

**This bylaw/resolution authorizes the Board of the Commission to incur indebtedness by the issuance of debenture(s) in the amount of \$2,250,000 for the purpose of Construction of the Regional Wastewater Line.**

**WHEREAS**, the Board of the Commission has decided to issue a bylaw pursuant to Sections 602.3, 602.31 and 602.32 of the *Municipal Government Act* to authorize the financing, undertaking and completion of a Regional Wastewater line.

Plans and specifications have been prepared and the total cost of the project is estimated to be \$72.96 million, and the Commission estimates the following grants and contributions will be applied to the project:

Provincial Grants	\$63.38M
Other	\$2.35M
Debenture(s)	<u>\$7.25M</u>
Total Cost	\$72.96M

In order to complete the project, it will be necessary for the Commission to borrow the sum of \$2,250,000, for a period not to exceed 30 (thirty) years, from the Alberta Capital Finance Authority or another authorized financial institution, by the issuance of debentures and other documents on the terms and conditions referred to in this bylaw/resolution.

The estimated lifetime of the project financed under this bylaw is equal to, or more than 50 (fifty) years.

The principal amount of the outstanding debt of the Commission on December 31, 2021 is \$ 5,481,077 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.

**NOW, THEREFORE, THE BOARD OF THE COMMISSION DULY ASSEMBLED, ENACTS AS FOLLOWS:**

1. That for the purpose of constructing the Regional Wastewater line the sum of two million, two hundred and fifty thousand DOLLARS (\$2,250,000) be borrowed from

the Alberta Capital Finance Authority or another authorized financial institution by way of debenture on the credit and security of the Commission at large, of which amount the full sum of \$2,250,000 is to be paid by the Commission at large.

2. The proper officers of the Commission are hereby authorized to issue debenture(s) on behalf of the Commission for the amount and purpose as authorized by this bylaw, namely the development and construction of the Regional Wastewater line.
3. The Commission 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 30 (thirty) 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 7 (seven) percent per annum.
4. The Commission shall levy and raise in each year fees or requisitions sufficient to pay the indebtedness.
5. The indebtedness shall be contracted on the credit and security of the Commission.
6. The net amount borrowed under the bylaw shall be applied only to the project specified by this bylaw/resolution.
7. This bylaw/resolution comes into force on the date it is passed.

READ A FIRST TIME this 20 day of June, 2022

READ A SECOND TIME this 20 day of June, 2022

READ A THIRD TIME this this 20 day of June, 2022

ORIGINAL SIGNED

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CHAIR

ORIGINAL SIGNED

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CHIEF ADMINISTRATIVE OFFICER