

**VILLAGE OF STIRLING
IN THE PROVINCE OF ALBERTA
Bylaw No. 486-20
Borrowing Bylaw**

**THIS BYLAW AUTHORIZES THE COUNCIL OF THE MUNICIPALITY TO INCUR INDEBTEDNESS BY THE
ISSUANCE OF DEBENTURE IN THE AMOUNT OF \$140,000.00 FOR THE PURPOSE OF FINANCING
THE PURCHASE OF A FIRE BRUSH TRUCK.**

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, undertaking and purchase of a fire brush truck.

Plans and specifications were prepared and the total cost of the project was \$140,000.

Debenture	<u>\$140,000</u>
Total Cost	<u>\$140,000</u>

In order to fund the projects, it is necessary for the Municipality to borrow the sum of \$140,000, for a period not to exceed 5 years, from ATB Financial 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 by-law is equal to, or in excess of 5 years.

The principal amount of the outstanding long-term debt of the Municipality at December 31, 2018 is \$444,892 and no part of the principal or interest is in arrears.

All projects have been obtained and the projects were completed 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 financing the project the sum of One Hundred and Forty Thousand Dollars (\$140,000) be borrowed from the ATB Financial 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 \$140,000 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 by-law, namely the project.
3. The Municipality shall repay the indebtedness according to the repayment structure in effect, namely monthly payments of combined principal and interest installments not to exceed five (5) years calculated at a rate not exceeding the interest rate fixed by the ATB Financial or another authorized financial institution on the date of the borrowing, and not to exceed Six percent (6.000%).
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 by-law shall be applied only to the costs of the project specified by this by-law.
7. This by-law comes into force on the date it is passed.

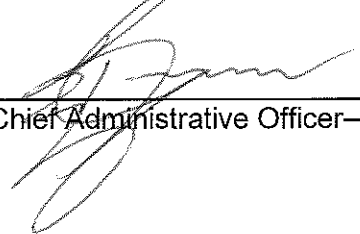
READ A FIRST TIME THIS THE 5TH DAY OF FEBRUARY 2020.

READ A SECOND TIME THIS THE 5TH DAY OF FEBRUARY 2020.

READ A THIRD TIME THIS THE 5TH DAY OF FEBRUARY 2020.



Mayor—Trevor Lewington



Chief Administrative Officer—Bob Payette