

**VILLAGE OF STIRLING  
IN THE PROVINCE OF ALBERTA  
Bylaw No. 552-24  
Borrowing Bylaw**

**THIS BYLAW AUTHORIZES THE COUNCIL OF THE MUNICIPALITY TO INCUR INDEBTEDNESS BY THE ISSUANCE OF DEBENTURE IN THE AMOUNT OF \$600,000.00 FOR THE PURPOSE OF FINANCING CAPITAL INFRASTRUCTURE REPLACEMENT AND IMPROVEMENTS FOR THE FORCEMAIN AND LIFT STATION PROJECT.**

**WHEREAS:**

The Council of the Municipality has decided to issue a bylaw pursuant to Section 258 of the *Municipal Government Act* to authorize the financing, undertaking and construction of water, wastewater, storm water and road improvements otherwise known as Forcemain and Lift Station Project.

Plans and specifications were prepared and the total cost of the project was approximately \$2,868,000.

Debenture	\$ 600,000
Provincial Grant Funding (AMWWP)	<u>\$2,268,000</u>
Total Cost	\$2,868,000

In order to fund the projects, it is necessary for the Municipality to borrow the sum up to \$600,000, for a period not to exceed 20 years, from Alberta Capital Finance Authority 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 bylaw is equal to, or in excess of 35 years.

The principal amount of the outstanding long-term debt of the Municipality at December 31, 2024 is \$ 620,012 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 Six Hundred Thousand Dollars (\$600,000) be borrowed from the Alberta Capital Finance Authority (ACFA) 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 \$600,000 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 bylaw, 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 twenty (20) years calculated at a rate not exceeding the interest rate fixed by the ACFA 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 bylaw shall be applied only to the costs of the project specified by this bylaw.
7. This bylaw comes into force on the date it is passed.

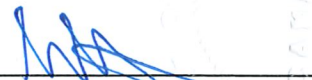
READ A FIRST TIME THIS, THE 20 DAY OF NOVEMBER, 2024.

READ A SECOND TIME THIS, THE 4 DAY OF DECEMBER, 2024.

READ A THIRD TIME THIS, THE 18 DAY OF DECEMBER, 2024.



\_\_\_\_\_  
Mayor—Trevor Lewington



\_\_\_\_\_  
CAO— Scott Donselaar

