

**BYLAW NO. 416/15
OF THE VILLAGE OF ALIX**

(hereinafter referred to as “the Municipality”)

IN THE PROVINCE OF ALBERTA

This bylaw authorizes the Council of the Municipality to incur indebtedness by the issuance of a debenture in the amount of \$700,000 for the purpose of The Water Distribution System Project #1.

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 completion of The Water Distribution System Project #1.

Plans and specifications have been prepared and the total cost of the project is estimated to be \$973,000 and the Municipality estimates the following grants and contributions will be applied to the project:

Grants	\$273,000.00
Debenture	<u>\$700,000.00</u>
Total Cost	\$973,000.00

In order to complete the project it will be necessary for the Municipality to borrow the sum of \$700,000.00, for a period not to exceed 20 years, from the 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 by-law is equal to, or in excess of 20 years.

The principal amount of the outstanding debt of the Municipality at December 31, 2014 is \$1,526,210 and no part of the principal or interest is in arrears.

All required approvals for the project have been obtained and the project is in compliance with all *Acts* and *Regulations* of the Province of Alberta.

