

VILLAGE OF LEGAL  
BY LAW #53-92

A BY LAW OF THE VILLAGE OF LEGAL IN THE PROVINCE OF ALBERTA TO AUTHORIZE THE MUNICIPAL COUNCIL TO INCUR AN INDEBTEDNESS ON BEHALF OF THE SAID VILLAGE BY THE ISSUANCE OF DEBENTURES FOR THE PURPOSE OF THE CONSTRUCTION AND UPGRADING OF A WATER RESERVOIR AND PUMPHOUSE.

WHEREAS it is deemed expedient and proper, pursuant to the provision of Section 353 of the Municipal Government Act, being Chapter M-26, Revised Statutes of Alberta 1980, and amendments thereto, that Council shall issue a By Law to authorize the financing, undertaking and the completing the water reservoir and pumphouse including the purchase of water supply allocation from Alberta Transportation and Utilities.

AND WHEREAS plans specifications and estimates for such work have been made by UMA Engineering Ltd.

AND WHEREAS based on the engineers estimate, including the engineering, testing, and contingency allowances, the cost of the said project is estimated to be:

|                                  |                       |                     |
|----------------------------------|-----------------------|---------------------|
| 1. Water Reservoir and Pumphouse | \$990,000.00          |                     |
| 2. Water Allocation Purchase     | \$392,381.60          | 391,715.85          |
| <b>TOTAL</b>                     | <b>\$1,382,381.60</b> | <b>1,381,715.85</b> |

AND WHEREAS it is estimated by the Council of the said Village that the undernoted applicable grants and contributions will be received or applied;

|   |                       |                     |
|---|-----------------------|---------------------|
| 1. Alberta Municipal Water/<br>Wastewater Partnership Pumphouse |                       |                     |
| - Water Reservoir Pumphouse                                     | \$693,700.00          |                     |
| - Water Purchase Grant  | \$353,143.44          | 352,478.27          |
| - Cont. Allocation  |                       | 14,933.43           |
| <b>TOTAL</b>  | <b>\$1,046,843.44</b> | <b>1,019,890.00</b> |
| - Cont. from U.P.S. side  |                       | 37,802.50           |
| <b>Total</b>  |                       | <b>1,057,692.50</b> |

AND WHEREAS in order to construct and complete the said project, it will be necessary to borrow the sum of \$335,538.16 on the credit of the Village of Legal as herein provided: 119,551.65

AND WHEREAS the said indebtedness is to be repaid over a period of twenty (20)<sup>10</sup> years in annual instalments, with interest not exceeding ten <sup>14.9%</sup> per centum (10%)<sup>14</sup>, or with interest not exceeding the interest rate fixed from time to time by the Alberta Municipal Financing Corporation, per annum, payable annually;

AND WHEREAS the amount of the equalized assessment in the municipality as last determined and fixed by the Assessment Equalization Board is \$11,805,150.

AND WHEREAS the amount of the existing debenture debt of the Village at December 31, 1991, is \$1,297,774, no part of which is in arrears;

AND WHEREAS the estimated lifetime of the project is Twenty (20) years.

AND WHEREAS approval of the Director of Standards and Approvals, Alberta Environment, for the proposal as directed by the Clean Water Act, or regulations thereto, has been obtained under Permit No. 92-MP-019

NOW THEREFORE, THE MUNICIPAL COUNCIL OF THE VILLAGE OF LEGAL, IN THE PROVINCE OF ALBERTA, IN COUNCIL DULY ASSEMBLED, ENACTS AS FOLLOWS:

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1. The Municipal Council of the Village of Legal is hereby empowered and authorized to enter into contracts for the purpose of such water reservoir and pumphouse construction including water allocation purchase.
2. That for the purpose aforesaid, the sum of three hundred and thirty-five thousand five hundred and thirty-eight dollars and sixteen cents <sup>119,551.65</sup> (~~\$335,538.16~~) be borrowed by way of debenture on the credit and security of the Village of Legal at large.
3. The debentures issued under this By Law shall not exceed the sum of three hundred and thirty-five thousand five hundred and thirty-eight dollars and sixteen cents <sup>119,551.65</sup> (~~\$335,538.16~~) and may be in any denomination not exceeding the amount authorized by this By Law and shall be dated having regard to the date of the borrowing.
4. The debenture shall bear interest during the currency of the debentures at a rate not exceeding <sup>ten per centum</sup> (10%), or with interest not exceeding the interest rate fixed from time to time by the Alberta Municipal Financing Corporation, per annum, payable annually.
5. The debentures shall be issued in such a manner that the principal and interest shall be combined and made payable in, as nearly as possible, equal annual instalment over a period of <sup>Twenty</sup> ~~(20)~~<sup>10</sup> years, in accordance with the schedule attached and forming a part of each debenture.
6. The debentures shall be payable in lawful money of Canada at the Bank of Nova Scotia in the Village of Legal or at such other bank or financial institution as the Council may authorize as its banking agency during the currency of the debentures.
7. The Mayor and Treasurer of the Village of Legal shall authorize such bank or financial institution to make payments to the holder of the debentures, on such dates and in such amounts as specified in the repayment schedule forming part of each debenture.
8. The said debentures shall be signed by the Mayor and the Treasurer of the Village of Legal, and the Municipal Secretary shall affix thereto the corporate seal of the said Village.
9. There shall be levied and raised in each year of the currency of the debentures hereby authorized, by a rate or rates sufficient therefore, on the assessed value of all lands and improvements shown on the assessment roll, an annual tax sufficient to pay the principal and interest falling due in such year on such debentures. The said rates and taxes are collectible at the same time and in the same manner as other rates and taxes.
10. The said indebtedness is contracted on the credit and security of the Village of Legal at large.
11. The net amount realized by the issue and sale of debentures issued under this By Law shall be applied only for the purposes for which the indebtedness was created unless otherwise authorized by Order of the Local Authorities Board.

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12. This By Law shall take effect on the day of the final passing thereof.

READ a first time in Council this 6th day of April, A.D. 1992.

*Tom Patrye*  
Mayor

*Jeanne Charvet*  
Administrator

READ a second time in Council this 21 day of April, A.D. 1992.

*K. Bisson*  
Mayor

*Agnes Montpetit*  
Administrator

READ a third time and finally passed in Council this 21 day of April, A.D. 1992.

*K. Bisson*  
Mayor

*Agnes Montpetit*  
Administrator