

VILLAGE OF LEGAL
BY LAW #56-92

A BY LAW OF THE VILLAGE OF LEGAL IN THE PROVINCE OF ALBERTA, FOR
THE PURPOSE OF AMENDING BY LAW #53-92 - BORROWING BY LAW RESERVOIR
AND PUMPHOUSE.

WHEREAS, The Council of the Village of Legal deems it advisable to amend By
Law #53-92 (Borrowing By Law).

NOW THEREFORE, The Council of the Village of Legal pursuant to the provisions
of the Municipal Government Act, Section 224, Chapter M-26 of the Revised
Statutes of Alberta 1990 and amendments thereto enacts as follows:

1. That the said indebtedness is to be repaid over a period
of twenty (20) years be deleted as it appears and ten
(10) years be inserted therein and that the interest rate
of ten per centum (10 %) be deleted where it appears and
fourteen per centum (14 %) be inserted therein.
2. That the Environment's Permit No. 92-MP-089 to
Construct be inserted in the last paragraph of the
preamble.
3. That the cost for the Water Allocation of \$392,381.60 be
deleted and replaced by \$591,715.85.
4. That Paragraph 4 of the preamble of the undernoted
applicable grants and contributions will be received or
applied:
 1. Alberta Municipal Water/Wastewater Partnership Pumphouse
- Water Reservoir Pumphouse \$693,700.00
- Water Purchase (Grant) \$532,544.27
- Village of Legal Contribution Offsite \$ 19,933.43
- Village of Legal Contribution Offsite \$178,184.00
- Village of Legal Contribution Ample \$ 37,802.50Total \$1,462,164.20

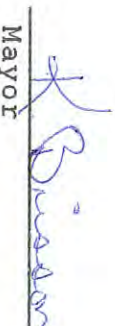
5. That the total cost of the said project in the amount of
\$ 1,382,381.60 be corrected to \$ 1,581,715.85.
6. That the total applicable grants and contributions in the
amount of \$ 1,046,843.44 be corrected to \$1,462,164.20.
7. That the necessary sum to borrow in the amount of
\$335,538.16 be deleted and replaced by \$119,551.65.
8. That the estimated lifetime of the project be changed from
twenty (20) years to ten (10) years.

READ A FIRST TIME THIS 13th DAY OF May, A.D., 1992

READ A SECOND TIME THIS 13th DAY OF May, A.D., 1992

READ A THIRD AND FINAL TIME THIS 13th DAY OF May, A.D., 1992

Mayor



James Mead Pettit
Administrator



LOCAL AUTHORITIES BOARD

BOARD ORDER NO. 20290

FILE: LEGA/V

IN THE MATTER OF THE "Local Authorities Board Act":

AND IN THE MATTER OF THE "Municipal Government Act":

AND IN THE MATTER OF an application by the Village of Legal for authorization to borrow by way of debenture issuance.

WHEREAS an application has been made to the Local Authorities Board by the Village of Legal, in the Province of Alberta, for authorization to borrow by way of debenture an amount not exceeding the sum of one hundred nineteen thousand five hundred fifty-one dollars and sixty-five cents (\$119,551.65) for the purpose of constructing and upgrading a water reservoir and pumphouse, in accordance with the provisions of By-law No. 53-92, passed on the 21st day of April, 1992, as amended by By-law No. 56-92, passed on the 13th day of May, 1992, a copy of the said By-laws having been filed with the Board:

AND WHEREAS the Village of Legal has satisfied the Board that it has complied with the requirements of Section 353 of the Municipal Government Act.

AND WHEREAS under Board Order No. 18943, dated the 13th day of March, 1989, the Village of Legal was directed to comply with the established debt guidelines before further debenture borrowing applications would be considered:

AND WHEREAS the Village of Legal has, in the Board's opinion, improved their position relating to the debt guidelines:

THEREFORE THE LOCAL AUTHORITIES BOARD, having read the said By-laws and other material filed, HEREBY ORDERS:


- I. The restrictions imposed by Board Order No. 18943, dated the 13th day of March, 1989, be rescinded.
- II. The issuance of debentures by the VILLAGE OF LEGAL in an amount not exceeding the sum of ONE HUNDRED NINETEEN THOUSAND FIVE HUNDRED FIFTY-ONE DOLLARS AND SIXTY-FIVE CENTS (\$119,551.65) for the purpose set out above and in accordance with the provisions of said By-law No. 53-92 as amended by By-law No. 56-92 is hereby authorized.
- III. That the net amount realized from the sale of debentures issued under this Order shall be applied only for the purpose for which the indebtedness was created.
- IV. That the debenture(s) to be issued under this Order may be dated upon such day as may be appropriate having regard to the date of the borrowing of the money, may be payable in ten (10) annual instalments of principal and interest, and may bear interest at a rate not exceeding fourteen per centum (14%), or the interest rate fixed from time to time by the Alberta Municipal Financing Corporation, per annum, payable annually.

Dated and signed at the City of Edmonton, in the Province of Alberta, this 25th day of May, 1992.

LOCAL AUTHORITIES BOARD

CERTIFIED A TRUE COPY

(SGD.) EVA FRIES
MEMBER


SECRETARY