



**BYLAW NO. 492-16
OF THE VILLAGE OF HUGHENDEN**

(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 debenture(s) in the amount of \$20,000.00 for the purpose of purchasing land.

WHEREAS:

The Council of the Municipality has decided to issue a by-law pursuant to Section 257 of the *Municipal Government Act* to authorize the financing, of the purchasing of land.

The total cost of purchasing the land is \$20,000.00.

In order to complete the purchase, it will be necessary for the Municipality to borrow the sum of \$20,000.00, for a period of 5 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 principal amount of the outstanding debt of the Municipality as at December 31, 2015 is \$63,542.00 and no part of the principal or interest is in arrears.

NOW, THEREFORE, THE COUNCIL OF THE MUNICIPALITY DULY ASSEMBLED, ENACTS AS FOLLOWS:

1. That for the purpose of purchasing land the sum of Twenty Thousand Dollars be borrowed from the Alberta Capital Finance Authority 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 \$20,000.00 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 purchase of land.
3. The Municipality shall repay the indebtedness according to the repayment structure in effect, namely semi-annual or annual equal payments of combined principal and interest instalments not to exceed FIVE (5) years calculated at a rate not exceeding the interest rate fixed by the Alberta Capital Finance Authority or another authorized financial institution, with an interest rate cap of 3%.



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 purpose specified by this by-law.
7. This by-law comes into force on the date it is passed.

READ A FIRST TIME THIS 18th DAY OF October, 2016

READ A SECOND TIME THIS 18th DAY OF October, 2016.

READ A THIRD TIME THIS 18th DAY OF October, 2016.

CHIEF ELECTED OFFICIAL

CHIEF ADMINISTRATIVE OFFICER

SEAL