

TOWN OF TABER
BYLAW NO. 26 – 2016

BEING A BYLAW OF THE TOWN OF TABER, IN THE PROVINCE OF ALBERTA, FOR THE PURPOSE OF REFINANCING LONG TERM BORROWING WITHIN THE TOWN OF TABER.

WHEREAS section 258 and 261 of the *Municipal Government Act* (Alberta, R.S.A. 2000, Chapter M-26, and amendments thereto) permits a Council to authorize the refinancing, of the Wastewater Treatment Plant and North Storm system upgrade;

AND WHEREAS Council to incur indebtedness by issuance of debenture(s) in the amount of \$5,538,716 for the purpose of the Wastewater Treatment Plant and North Storm system upgrade;

AND WHEREAS plans and specifications have been prepared and the total cost of the refinance will be \$5,538,716, which will be the total outstanding unpaid principal of the EPCOR amortization fund;

NOW THEREFORE the Council of the Town of Taber in the Province of Alberta, duly assembled, hereby enacts as follows:

- I. That for the refinancing of the Wastewater Treatment Plant and North Storm system upgrade of FIVE MILLION, FIVE HUNDRED THIRTY EIGHT THOUSAND SEVEN HUNDRED SIXTEEN DOLLARS (\$5,538,716) be borrowed from the Alberta Capital Finance Authority or another authorized financial institution by way of debenture on the credit and security of the Town of Taber at large, of which amount the full sum of \$5,538,716 is to be paid by the Town of Taber at large.
- II. The proper officers of the Town of Taber are hereby authorized to issue debenture(s) on behalf of the Town of Taber for the amount and purpose as authorized by this by-law, namely the refinancing of the Wastewater Treatment Plant and North Storm system upgrade.
- III. The Town of Taber shall repay the indebtedness according to the repayment structure in effect, namely semi-annual or monthly equal payments of combined principal and interest instalments not to exceed TEN (10) years calculated at a rate not exceeding the interest rate fixed by the Alberta Capital Finance Authority or another authorized financial institution on the date of the borrowing, and not to exceed EIGHT (8) percent.
- IV. The Town of Taber shall levy and raise in each year municipal taxes sufficient to pay the indebtedness.
- V. The indebtedness shall be contracted on the credit and security of the Town of Taber.

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VI. The net amount borrowed under the by-law shall be applied only to the project specified by this by-law.

1.0 NAME OF BYLAW

This Bylaw may be cited as the “Refinancing Long Term Borrowing Bylaw – Wastewater Treatment Plant and North Storm system upgrade”.

2.0 INTENTION OF TOWN COUNCIL

It is the intention of the Town Council that each separate provision of this Bylaw shall be deemed independent of all other provisions herein and it is further the intention of the Town Council that if any provision of the Bylaw be declared invalid, all other provisions thereof shall remain valid and enforceable.

3.0 EFFECTIVE DATE

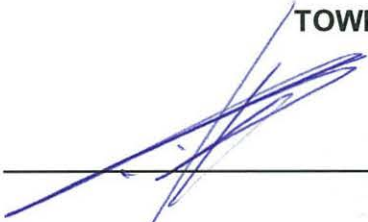
This Bylaw shall take effect on the day of the final passing and the signatures of the chief elected official and duly authorized designated officer thereof.

RES.648/2016 Read a first time this 19th day of December, 2016.


RES.649/2016 Read a second time this 19th day of December, 2016.

RES.651/2016 Read a third time and finally passed this 19th day of December, 2016.

TOWN OF TABER



MAYOR



CHIEF ADMINISTRATIVE OFFICER (C.A.O)