



**BYLAW 2024-07  
OF THE MUNICIPAL DISTRICT OF OPPORTUNITY NO.17  
(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 \$5,125,000.00 for the purpose of the Red Earth Paving Project 2024**

**WHEREAS:**

The council of the municipality has decided to issue a bylaw pursuant to Section 258 of the Municipal Government Act to authorize the financing, undertaking and completion of the

**Red Earth Paving Project 2024**

Plans and specifications have been prepared and the total cost of the project is estimated to be \$5,125,000.00 and the Municipality estimates the following grants and contributions will be applied to the project:

Debentures \$5,125,000.00

Total Cost \$5,125,000.00

In order to complete the project, it will be necessary for the Municipality to borrow the sum of \$5,125,000, for a period not to exceed twenty (20) years, from the Province of Alberta 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 bylaw is equal to, or in excess of twenty (20) years.

The principal amount of the outstanding debt of the Municipality on December 31, 2023 is \$30,853,333.40 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.

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

1. That for the purpose of constructing the Red Earth Paving Project 2024 the sum of five million, one hundred and twenty-five thousand DOLLARS (\$5,125,000.00) be borrowed from the Province of Alberta 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 \$5,125,000.00 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 bylaw, namely the Red Earth Paving Project 2024.
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 twenty (20) years calculated at a rate not exceeding the interest rate fixed by the Province of Alberta, or another authorized financial institution, on the date of the borrowing, and not to exceed nine (9) percent.
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 bylaw shall be applied only to the project specified by this bylaw.
7. This bylaw 2024-07 comes into force on the date it is passed.

This By-law shall come into effect the date upon third and final reading.

READ A FIRST TIME this 26<sup>th</sup> day of June A.D. 2024.

  
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Marshall D. Auger, Reeve

  
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Chad Tullis, Chief Administrative Officer

READ A SECOND TIME this 24<sup>th</sup> day of July A.D. 2024.

  
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Marshall D. Auger, Reeve

  
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Chad Tullis, Chief Administrative Officer

READ A THIRD TIME AND PASSED this 24<sup>th</sup> day of July A.D. 2024.

  
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Marshall D. Auger, Reeve

  
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Chad Tullis, Chief Administrative Officer