

**BYLAW NO. 980-10
OF THE TOWN OF RAYMOND
IN THE PROVINCE OF ALBERTA**

This bylaw authorizes the Council of the Town of Raymond to incur indebtedness by the issuance of debenture (s) in the amount of \$645,753.00 for the purpose of completing a Local Improvement Project.

WHEREAS:

The Council of the Town of Raymond has decided to issue a by-law pursuant to Section 257 of the *Municipal Government Act* to authorize the financing, undertaking and expenditures of the Stone Gate Local Improvement Project.

Plans and specifications have been prepared and the total cost of the project is estimated to be \$1,510,521.

Developer	\$ 397,628
Municipal Local Improvement Funds	\$ 467,140
Local Improvement Debenture	<u>\$ 645,753</u>
Total Cost	<u>\$ 1,510,521</u>

In order to complete the project it will be necessary for the Municipality to borrow the sum of \$645,753, for a period not to exceed 5 years, from an 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 by-law is equal to, or in excess of 5 years.

The principal amount of the outstanding debt of the Municipality at December 31, 2010 is \$3,525,917.70 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 TOWN OF RAYMOND
(Municipality) DULY ASSEMBLED, ENACTS AS FOLLOWS:**

1. That for the purpose of the installation of capital infrastructure for the Stone Gate Local Improvement Project the sum of Six Hundred and Forty Five Thousand Seven hundred and Fifty Three DOLLARS (\$645,753) be borrowed from an authorized financial institution by way of debenture on the credit and security of the Municipality at large, of which amount the full sum of \$645,753 is to be paid in the form of a Local Improvement Tax.
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.
3. The Municipality shall repay the indebtedness according to the repayment structure in effect, namely annual payments of combined principal and interest installments not to exceed five (5) years calculated at a rate not exceeding the interest rate fixed by the authorized financial institution on the date of the borrowing, and not to exceed 5 percent.
4. The Municipality shall levy a Local Improvement Tax on the properties associated with this project 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 project specified by this by-law.
7. This by-law comes into force on the date it is passed.

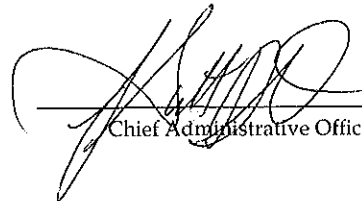
READ A FIRST TIME THIS THE 17th DAY OF AUGUST 2010.

READ A SECOND TIME THIS THE 7th DAY OF SEPTEMBER 2010.

READ A THIRD TIME THIS THE 7th DAY OF SEPTEMBER 2010.



Mayor—L. George Bohne



Chief Administrative Officer—J. Scott Barton