



BYLAW NO. 2023-04  
OF THE  
VILLAGE OF MYRNAM

Certified True Copy  
*[Signature]*

**A BYLAW OF THE VILLAGE OF MYRNAM, IN THE PROVINCE OF ALBERTA,  
AUTHORIZING THE COUNCIL OF THE VILLAGE OF MYRNAM TO INCUR INDEBTEDNESS  
BY THE ISSUANCE OF A DEBENTURE IN THE AMOUNT OF \$530,000  
FOR THE PURPOSE OF A NEW RESERVOIR**

**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 reservoir.

**WHEREAS** plans and specifications have been prepared and the total cost of the project is estimated to be \$1,600,000 and the Municipality estimates the following grants and contributions will be applied to the project:

Provincial and Federal Grants	\$1,064,000	<i>OK</i>
Debentures	\$536,000	
Total Costs	\$1,600,000	

**WHEREAS** in order to complete the project, it will be necessary for the Municipality to borrow the sum of Five Hundred and Thirty Thousand (\$530,000), for a period not to exceed Forty (40) 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.

**WHEREAS** the estimated lifetime of the project financed under this bylaw is equal to, or in excess of Fifty (50) years.

**WHEREAS** the principal amount of the outstanding debt of the Municipality at December 31, 2022 is Four Hundred and Thirteen Thousand Six Hundred and Eight Two Dollars (\$413,682) and no part of the principal or interest is in arrears.

**AND WHEREAS** 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 VILLAGE OF MYRNAM DULY ASSEMBLED,  
ENACTS AS FOLLOWS:**

1. That for the purpose of constructing the reservoir, the sum of FIVE HUNDRED AND THIRTY THOUSAND DOLLARS (\$530,000) 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 is to be paid by the Municipality at large.

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 Chief Administrative Officer.

*OK*  
*OK*



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*Elsie Kiziak*

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 FORTY (40) 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 Eight percent (8%).
4. The Municipality shall levy and raise in each year municipal taxes and utility rates 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 comes into force on the date it is passed.

READ a first time this 19<sup>th</sup> day of April 2023.

VILLAGE OF MYRNAM

*Donna Rudolf*  
\_\_\_\_\_  
DONNA RUDOLF, MAYOR

*Elsie Kiziak*  
\_\_\_\_\_  
ELSIE KIZIAK, C.A.O.

READ a second time this 26<sup>th</sup> day of April 2023.  
READ a third and final reading 26<sup>th</sup> day of April 2023.

VILLAGE OF MYRNAM

*Donna Rudolf*  
\_\_\_\_\_  
DONNA RUDOLF, MAYOR

*Elsie Kiziak*  
\_\_\_\_\_  
ELSIE KIZIAK, C.A.O.