

**BYLAW NO. 2022 – 863
VILLAGE OF MANNVILLE
BORROWING BYLAW**

A BYLAW TO AUTHORIZE THE COUNCIL OF THE VILLAGE OF MANNVILLE TO INCUR INDEBTEDNESS BY THE ISSUANCE OF A DEBENTURE IN THE AMOUNT OF \$350,000 FOR THE PURPOSE OF THE EXPANSION OF THE MANNVILLE RIVERVIEW GOLF COURSE AND RV RESORT CAMPGROUND.

WHEREAS, the Council of the Village of Mannville has decided to issue a bylaw pursuant to Section 258 of the *Municipal Government Act* to authorize the financing, undertaking and completion of the expansion of the Mannville Riverview Golf Course and RV Resort campground.

WHEREAS, plans and specifications have been prepared and the total cost of the project is estimated to be \$350,000 and the Municipality estimates the following grants and contributions will be applied to the project:

Debenture	<u>\$350,000</u>
Total Costs	\$350,000

In order to complete the project, it will be necessary for the Municipality to borrow the sum of \$350,000 for a period not to exceed ten (10) years, from the Province of Alberta or another authorized institution, by the issuance of debentures and on the terms and conditions referred to in this bylaw.

The estimated lifetime of this project financed under this bylaw is equal to, or in excess of, twenty-five (25) years.

The principal amount of the outstanding debt of the Municipality at December 31, 2021 is \$410,361 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 VILLAGE OF MANNVILLE, DULY ASSEMBLED, ENACTS AS FOLLOWS:

1. That for the purpose of constructing the expansion of the Mannville Riverview Golf Course and RV Resort campground the sum of THREE HUNDRED AND FIFTY THOUSAND DOLLARS (\$350,000) be borrowed from the Province of Alberta or other authorized financial institution by way of debenture on the credit and security of the Municipality at large, of which the full sum of \$350,000 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 of this bylaw, namely the expansion of the Mannville Riverview Golf Course and RV Resort campground.
3. The Municipality shall pay 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 ten (10) 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 (8) 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 in the bylaw.


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7. This bylaw comes into force upon third and final reading.

READ A FIRST TIME THIS 13TH DAY OF SEPTEMBER, 2022

READ A SECOND TIME THIS 18TH DAY OF OCTOBER, 2022

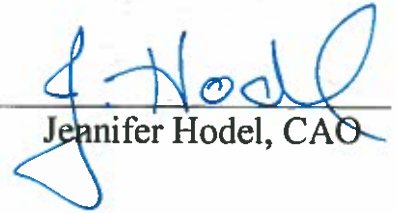
READ A THIRD TIME THIS 18TH DAY OF OCTOBER, 2022.

Chief Elected Official



Rex Smith, Mayor

Chief Administrative Officer



Jennifer Hodel, CAO