

BYLAW NO. 13/006

BEING A BYLAW OF THE REGIONAL MUNICIPALITY OF WOOD BUFFALO TO AMEND BYLAW NO. 08/017 – DEBENTURE BORROWING BYLAW FOR THE LIFT STATION UPGRADES (SOUTH) PROJECT.

WHEREAS the Council of the Regional Municipality of Wood Buffalo has passed Bylaw No. 08/017 authorizing the issuance of a debenture of FIVE HUNDRED THOUSAND DOLLARS (\$500,000) in respect of the project known as the Lift Station Upgrades (South), the total cost of which was estimated to be TEN MILLION, FIVE HUNDRED THOUSAND DOLLARS, (\$10,500,000);

AND WHEREAS the Council of the Regional Municipality of Wood Buffalo wishes to increase the amount of borrowing authorized in respect of the aforesaid project;

NOW THEREFORE, the Council of the Regional Municipality of Wood Buffalo, duly assembled, hereby enacts as follows:

1. The purpose of this Bylaw is to authorize additional borrowing to finance the cost of the Lift Station Upgrades (South) Project (the “Project”);
2. The authorized expenditure for the Project shall increase from TEN MILLION, FIVE HUNDRED THOUSAND DOLLARS, (\$10,500,000) to SIXTEEN MILLION, THREE HUNDRED THIRTY ONE THOUSAND, SIX HUNDRED EIGHTY (\$16,331,680);
3. That for the purpose of the Project, borrowing in the amount of FIVE HUNDRED THOUSAND DOLLARS (\$500,000) authorized by Bylaw No. 08/017 is hereby increased by SIX MILLION (\$6,000,000) to SIX MILLION, FIVE HUNDRED THOUSAND DOLLARS (\$6,500,000) as per the attached Schedule A;
4. The maximum rate of interest of the borrowing hereby authorized shall not exceed the interest rate fixed by the Alberta Capital Finance Authority or another authorized financial institution on the date of the borrowing.
5. The term of the borrowing hereby authorized will be the same as authorized by Bylaw No. 08/017, ten (10) years;
6. The terms of repayment of the borrowing authorized hereby will be the same as Bylaw No. 08/017, either annual or semi-annual payments;
7. The sources of money to be used to pay the principal and interest owing under the borrowing hereby authorized will be the same as those authorized under Bylaw No. 08/017;
8. Bylaw No. 08/017 is hereby amended in accordance with the terms of this amending bylaw;

9. This amending Bylaw shall be advertised in accordance with requirements of the *Municipal Government Act*, R.S.A. 2000, c. M-26, as amended;
10. This Bylaw shall be passed and become effective when it has received a third reading and been signed by the Mayor and Chief Legislative Officer.

READ a first time this 22nd day of January, A.D. 2013

READ a second time this _____ day of _____, A.D. 2013

READ a third and final time this _____ day of _____, A.D. 2013

SIGNED and PASSED this _____ day of _____, A.D. 2013

Mayor

Chief Legislative Officer

S/N	Total Project budget (all years) Municipal portion (\$)	Project Name	New Debenture Amount (\$)	Debtenture Amount Previously Approved (\$)	Additional/ Reduced Amount Required (\$)	Debt service* \$	Duration/term
1	16,331,680	Lift Station Upgrades (South)	6,500,000	500,000	6,000,000	731,215	10
	16,331,680	Total	6,500,000	500,000	6,000,000	731,215	