

BYLAW NO. 5-2025
OF THE VILLAGE OF HOLDEN
(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 debentures in the amount of \$1,300,000.00 for the purpose of Sewer System Upgrades.

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 Sewer System Upgrades as per MPE Engineering 2025 Project Plans submitted to Village Council at the March 17, 2025 Regular Council Meeting.

MPE Engineering has created the Project Plans and Specifications have been prepared and the total cost of the project is estimated to be \$1,300,000.00.

In order to complete the project, it will be necessary for the Municipality to borrow the sum of \$1,300,000.00 for a period not to exceed 10 years, from the Province of Alberta 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 40 years.

The principal amount of the outstanding debt of the Municipality at December 31, 2024 is \$96,853.00 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 upgrading a section of the Village Sewer System for the sum of \$1,300,000.00 be borrowed from the Province of Alberta by way of debenture on the credit and security of the Municipality at large, of which amount the full sum of \$1,300,000.00 is to be paid by the Municipality at large.
2. The proper officers of the Municipality are hereby authorized to issue debentures on behalf of the Municipality for the amount and purpose as authorized by this bylaw, namely the 2025 Sewer Upgrades Project.
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 10 years calculated at a rate not exceeding the interest rate fixed by the Province of Alberta on the date of borrowing, and not to exceed 4.15%.
4. If necessary, 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 comes into force on the date it is passed.

READ A FIRST TIME this 22 day of April 2025

READ A SECOND TIME this 20 day of May 2025

READ A THIRD TIME and passed this 20 day of May 2025


Mayor, Tyler Beckett


Chief Administrative Officer,
Rosemary Offrey