



**BYLAW NO. 20-09**

**OF THE TOWN OF STRATHMORE  
IN THE PROVINCE OF ALBERTA**

**BY-LAW NO. 20-09  
OF THE TOWN OF STRATHMORE  
(Hereinafter referred to as “the Municipality”)  
IN THE PROVINCE OF ALBERTA**

**THIS BY-LAW AUTHORIZES THE COUNCIL OF THE TOWN OF STRATHMORE TO INCUR INDEBTEDNESS BY BORROWING IN THE AMOUNT OF \$2,335,000 FOR THE PURPOSE OF INTERIM FUNDING OF THE ALBERTA MUNICIPAL SUSTAINABILITY INITIATIVE GRANT FROM THE PROVINCE OF ALBERTA.**

**WHEREAS** the Council of the Municipality has decided to issue a by-law pursuant to Section 257 of the *Municipal Government Act* to authorize a borrowing for the purpose of Interim Funding of the Alberta Municipal Sustainability Initiative Grant, in the amount of \$2,335,000 for the Town of Strathmore.

To provide interim funding of Alberta Municipal Sustainability Initiative Grant it will be necessary for the Municipality to borrow the sum of \$2,335,000 for a period not to exceed 5 years, from a Canadian Chartered Bank or other Canadian Financial Institution, by borrowing on the terms and conditions referred to in this by-law.

The principal amount of the outstanding debt of the Municipality at December 31, 2019 is \$18,950,159 and no part of the principal or interest is in arrears.

**NOW, THEREFORE, THE COUNCIL OF THE MUNICIPALITY DULY  
ASSEMBLED, ENACTS AS FOLLOWS:**

1. That for the purpose of interim funding of the Municipal Sustainability Initiative Grant from the Province of Alberta, The sum of TWO MILLION THREE HUNDRED THIRTY FIVE THOUSAND DOLLARS (\$2,335,000) to be borrowed from A Canadian Chartered Bank or other Canadian Financial Institution on the credit and security of the Municipality at large, of which amount the full sum of TWO MILLION THREE HUNDRED THIRTY FIVE THOUSAND DOLLARS (\$2,335,000) is to be paid by the Municipality at large.



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2. The proper officers of the Municipality are hereby authorized to borrow on behalf of the Municipality for the amount and purpose as authorized by this by-law, namely Bylaw No. 20-09 MSI Interim Funding Bylaw.
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 five (5) years calculated at a rate not exceeding the interest rate fixed by the Canadian Chartered Bank or Other Canadian Financial Institution on the date of the borrowing, and not to exceed Five (5) percent.
4. The Municipality shall apply Municipal Sustainability Initiative Grant payments received from the Province of Alberta or levy and raise in each year municipal taxes sufficient to pay the indebtedness.
5. The indebtedness shall be contracted on the general credit and security of the Municipality.
6. The net amount borrowed under the by-law shall be applied only for the purposes specified by this by-law.

**EFFECTIVE DATE**

This bylaw shall come into full force and effect upon the date of third and final reading.

READ A FIRST TIME this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

READ A SECOND TIME this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

READ A THIRD TIME this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
**MAYOR**

\_\_\_\_\_  
**CHIEF ADMINISTRATIVE OFFICER**