

BYLAW NO. 7
OF THE WEST INTER LAKE DISTRICT REGIONAL WATER SERVICES
COMMISSION

(Hereinafter referred to as “the Commission”)

IN THE PROVINCE OF ALBERTA

This bylaw authorizes the Board of Directors of the Commission to incur indebtedness by the issuance of debenture(s) in the amount of \$2,000,000.00 for the purpose of constructing Phase I and Phase II of the Regional Water Transmission Line (\$500,000.00 for Phase I additional construction costs and \$1,500,000.00 for Phase II construction).

WHEREAS:

The Board of Directors has decided to issue a bylaw pursuant to Section 602.27 and Section 602.28 of the *Municipal Government Act* to authorize the financing for the construction of a water transmission line.

In order to complete the project it will be necessary for the Commission to borrow the sum of \$2,000,000.00 for a period not to exceed 25 years, from the Alberta Capital Finance Authority or another authorized financial institution, 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 of 25 years.

The principal amount of the outstanding debt of the Commission at December 31, 2016 is \$ 3,362,730.00 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 BOARD OF THE COMMISSION DULY ASSEMBLED, ENACTS AS FOLLOWS:

1. That for the purpose of construction of the Phase 1 and Phase II regional transmission line for a total of two million dollars (\$2,000,000.00) be borrowed from the Alberta Capital Finance Authority or another authorized financial institution by way of debenture on the credit and security of the Commission at large, of which amount the full sum of \$2,000,000.00 is to be paid by the Commission at large.

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2. The proper officers of the Commission are hereby authorized to issue debenture(s) on behalf of the Commission for the amount and purpose as authorized by this bylaw, namely the construction of the regional water transmission line.
3. The Commission 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 TWENTY FIVE (25) years calculated at a rate not exceeding the interest rate fixed by the Alberta Capital Finance Authority or another authorized financial institution on the date of the borrowing, and not to exceed Eight (8) percent.
4. The Commission shall levy and raise in each year the water rates sufficient to pay the indebtedness.
5. The indebtedness shall be contracted on the credit and security of the Commission.
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 12th, DAY OF JULY, 2017.

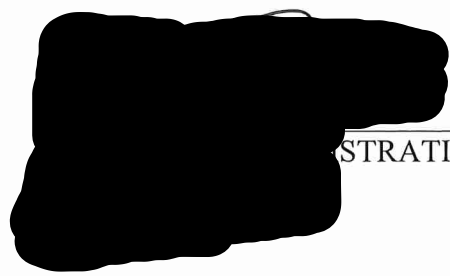
READ A SECOND TIME THIS 12th, DAY OF JULY, 2017.

UNANIMOUSLY CONSENTED TO THIRD READING THIS 12th, DAY OF JULY, 2017.

READ A THIRD AND FINAL TIME THIS 12th DAY OF JULY, 2017.



(CHAIRMAN)



(seal)

(ADMINISTRATIVE OFFICER)