BYLAW NO. 31-2026

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 debentures in the amount of $887,593 for the purpose of authorized capital construction and costs, principally for Phase V of the Regional Water Transmission Line.

WHEREAS:

The Board of Directors has decided to issue a bylaw pursuant to the powers and authorities established in Part 15.1 of the *Municipal Government Act,* and respecting Sections 602.08, 602.3(1), 602.31, and 602.33, specifically, to authorize and regulate borrowing, for the purpose of financing the construction of an approved water transmission line.

In order to complete the project, it will be necessary for the Commission to borrow the sum of $887,593 for a period not to exceed 25 years, from Alberta Treasury Board and Finance 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, 2025 is $5,483,695 and no part of the principal or interest is in arrears.

The Commission has applied for, and received approval of, a Ministerial Order to allow for a debt limit extension to a total of $9,500,000 in long-term borrowing (Order Number MSD:019/26), extending and expanding the previously authorized $6,500,000 debt limit approval (MSD:062/22) borrowing capacity of the Commission.

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 Phase V (a, b, c), of the regional transmission system for a total of eight hundred and eighty-seven thousand five hundred and ninety-three dollars ($887,593) be borrowed from the Alberta Treasury Board and Finance 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 $887,593 is to be paid by the Commission at large.

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 (8.00) percent.

4. The Commission shall levy and raise in each year the rates and charges to its members and customers sufficient to pay the indebtedness, in a manner consistent with the direction of the Board.

5. The indebtedness shall be contracted on the credit and security of the Commission.

6. The net amount borrowed under this bylaw shall be applied only to the projects specified by this bylaw.

7. This bylaw comes into force on the date it is passed.

READ A FIRST TIME THIS 31st, DAY OF AUGUST, 2026.

READ A SECOND TIME THIS 31st, DAY OF AUGUST, 2026.

UNANIMOUSLY CONSENTED TO THIRD READING THIS 31st, DAY OF AUGUST, 2026.

READ A THIRD AND FINAL TIME THIS 31st DAY OF AUGUST, 2026.

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(CHAIR)

(seal)

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(CHIEF ADMINISTRATIVE OFFICER)