

**BYLAW NO. 485-10
OF THE VILLAGE OF MARWAYNE**

(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 a debenture in the amount of \$300,000 for the purpose of constructing a multi-use community center Agri-plex.

WHEREAS:

The Council of the Municipality has decided to issue a by-law pursuant to Section 258 of the *Municipal Government Act* to authorize the financing, undertaking and completion of the Agri-plex.

Plans and specifications have been prepared and the total cost of the project is estimated to be \$2,500,000 and the Municipality estimates the following grants and contributions will be applied to the project:

Village of Marwayne borrowing	\$300,000
Village of Marwayne reserves	\$100,000
County of Vermilion River	\$1,000,000
Marwayne Agricultural Society	\$200,000
Provincial Grants	\$500,000
Community Fund Raising	\$400,000
Total Cost	\$2,500,000

In order to complete the project it will be necessary for the Municipality to borrow the sum of \$300,000, for a period not to exceed twenty (20) 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 by-law is equal to, or in excess of twenty (20) years.

The principal amount of the outstanding debt of the Municipality at December 31, 2009 is \$155,236 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 constructing the Agri-plex the sum of THREE HUNDRED THOUSAND DOLLARS (\$300,000) be borrowed from the Alberta Capital Finance Authority or another authorized financial institution by way of debenture on the credit and security of the Municipality at large, of which amount the full sum of \$300,000 is to be paid by the Municipality at large.
2. The proper officers of the Municipality are hereby authorized to issue debenture(s) on behalf of the Municipality for the amount and purpose as authorized by this by-law, namely the construction of the Agri-plex.
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 TWENTY (20) 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 TEN (10) percent.

4. 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 by-law shall be applied only to the project specified by this by-law.
7. This by-law comes into force on the date it is passed.

READ A FIRST TIME THIS 8th DAY OF MARCH 2010.

READ A SECOND TIME THIS 12th DAY OF APRIL 2010.

READ A THIRD TIME THIS 12th DAY OF APRIL 2010.

Mayor Jenelle Saskiw

Joanne Horton, Chief Administrative Officer

Running in the Source March 11 & 18 & put into Newsletter April 1

**PUBLIC NOTICE TO ELECTORS OF THE
Village of Marwayne, PROVINCE OF ALBERTA**

SECTION 251 - THE MUNICIPAL GOVERNMENT ACT

TAKE NOTICE that the Council of the Village of Marwayne, in the Province of Alberta, has given first reading to borrowing By-law No. 485-10 which will, upon final passage and approval, authorize the proper officers of the said Village of Marwayne to borrow monies from the Alberta Capital Finance Authority by way of debenture issue, to pay for the cost of the following municipal purpose, namely construction of a multi-use community centre Agri-Plex within the limits of the said municipality;

The total cost of the aforesaid project amounts to \$2,500,000. After deducting from this cost the amount of \$2,200,000 to be received by way of County of Vermilion River \$1,000,000, Village of Marwayne reserves \$100,000, Marwayne Agricultural Society \$200,000, Province of Alberta \$500,000 and Community Fundraising \$400,000, the net amount to be borrowed on the credit and security of the municipality at large by the issue of debentures is \$300,000. The debentures are to be repayable to the Alberta Capital Finance Authority in forty (40) equal consecutive semi annual installments of combined principal and interest, the semi annual interest not to exceed ten per centum (10%), or the interest rate as fixed from time to time by the Alberta Capital Finance Authority;

NOW THEREFORE NOTICE is hereby given by the Council of the Village of Marwayne that, unless a petition of the electors for a vote on By-law No. 485-10 is demanded, as provided for by the terms of Section 231 of the Municipal Government Act, the said Council may pass the said borrowing by-law.

All persons interested are hereby notified and they are required to govern themselves accordingly.

DATED at the Village of Marwayne, in the Province of Alberta, this 9th day of March, 2010.

Village of Marwayne
Joanne Horton
Chief Administrative Officer

INFORMATION FOR ELECTORS

Pursuant to Section 1(i) of the Municipal Government Act an "elector" means A person who is eligible to vote in the election for a councillor under the Local Authorities Election Act. Pursuant to section 47(1) of the Local Authorities Election Act a person is eligible to vote in an election if he:

- a. is at least 18 years old,
- b. is a Canadian citizen, and
- c. has resided in Alberta for the 6 consecutive months immediately preceding election day and is resident in the area on election day.

A poll may be demanded in the Village of Marwayne by electors equal in number to at least:

- a. in the case of a municipality other than a summer village, by electors of the municipality equal in number to at least 10% of the population and
- b. in the case of a summer village, by 10% of the electors of the summer village

in accordance with the provisions of section 223 of the Municipal Government Act and in accordance with the provisions of section 251 of the Municipal Government Act.

The petition for a vote must be received by the Chief Administrative Officer within 15 days of the last publication of this notice and shall contain on each page "an accurate and identical statement of the purpose of the petition". (Further requirements of the petition are provided in section 224 of the Municipal Government Act.)

DATE of the last publication of this notice is the 18th day of March, 2010.

DECLARATION RE: PUBLICATION OF NOTICE OF PROPOSED BY-LAW

I, Joanne Horton of the Village of Marwayne, in the Province of Alberta, do solemnly declare that pursuant to the provisions of Section 251 of the Municipal Government Act, R.S.A., 1994, the Council of the Village of Marwayne , has given proper notice of intention dated March 11, 2010 and March 18, 2010, respecting By-law No. 485-10 and that 15 days after the last publication of the Notice have now elapsed and no sufficiently signed and valid petition for a vote has been received by the Council.

April 4, 2010

(Date)

Joanne Horton

Chief Administrative Officer

(Seal)

****NOTE:**

A petition may be presented on the 15th day after the last publication. Therefore, this declaration may only be signed on the 16th day after the last publication or any time thereafter.