

MOUNTAIN VIEW COUNTY

BYLAW NO. 05/20

Borrowing for the Bergen Road Construction Project

**Mountain View County
Province of Alberta
Bylaw No. 05/20**

A BYLAW OF MOUNTAIN VIEW COUNTY IN THE PROVINCE OF ALBERTA TO INCUR AN INDEBTEDNESS BY THE ISSUANCE OF DEBENTURE(S) IN THE AMOUNT OF FIVE MILLION DOLLARS (\$5,000,000) FOR THE PURPOSE OF FUNDING THE BERGEN ROAD CONSTRUCTION PROJECT.

SECTION 1 - AUTHORITY

- 1.01 The Municipal Government Act, Chapter M-26 Statues of Alberta 2000, and amendments under Section 251, authorizes a municipality to borrow money through the passing of a borrowing Bylaw.
- 1.02 Mountain View County hereby enacts as follows:

SECTION 2 - BORROWING

- 2.01 That the County obtain a loan for Five Million Dollars (\$5,000,000) for the purpose of financing the Bergen Road Construction Project, approved in the 2020 Budget and contemplated within the County Long Range Infrastructure Plan.
- 2.02 The term of the loan will be twenty years.
- 2.03 The maximum rate of interest of the loan is not to exceed Three point Seven Five per cent (3.75%).
- 2.04 The source of repayment of principal and interest will be from general revenue.

SECTION 3 - EFFECTIVE DATE

- 3.01 This Bylaw shall come into effect at such time as it has received third (3rd) reading and has been signed in accordance with the *Municipal Government Act*.

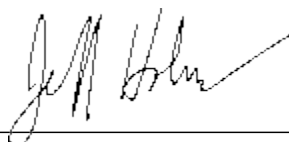
Read the first time this 8th day of April 2020.

Read the second time this 13th day of May 2020.

Read the third time this 13th day of May 2020.



Reeve



Chief Administrative Officer

May 13, 2020

Date of Signing