

BYLAW NO. 1211/2025
Deep Utility Infrastructure Construction for
Lot 4, Block 1, Plan 2420073 Borrowing Bylaw

Being a Bylaw of the Village of Delburne, in the Province of Alberta,
For the purpose of authorizing the Municipality to incur
indebtedness through financing from Servus Credit Union for the
purpose of financing construction of the Deep Utility Infrastructure for
Lot 4, Block 1, Plan 2420073

WHEREAS the Council of the Village of Delburne desires to enact a bylaw pursuant to Section 258(1) of the Municipal Government Act, Chapter M-26, 2000, RSA 2000 and amendments thereto, to make a borrowing for the purpose of financing the construction of the deep utility infrastructure for the servicing of Lot 4, Block 1, Plan 2420073;

WHEREAS, the plans and specifications are being prepared and the total estimated cost of the project is \$1,738,000.00 and the Village of Delburne estimates the following grants and contributions will be applied to the project:

Provincial Grants	\$ 240,000.00
Infrastructure Restricted Surplus	\$ 498,000.00
Capital Borrowing	<u>\$1,000,000.00</u>
Total	\$1,738,000.00

WHEREAS the estimated life-time of the project financed under this bylaw is equal to, or in excess of forty (40) years; and

WHEREAS the principal amount of the outstanding debt of the Municipality at December 31, 2024 is \$161,750 and no part of the principal or interest is in arrears; and

WHEREAS, all required approvals for the project will be obtained and the project is in compliance with all Acts and Regulations of the Province of Alberta.

THEREFORE, the Council of the Village of Delburne duly assembled ENACTS AS FOLLOWS:

1. Title: This bylaw shall be known and may be cited as the Deep Utility Infrastructure for Lot 4, Block 1, Plan 2420073 Borrowing Bylaw".
2. That for the purpose of construction of the sum of up to ONE MILLION DOLLARS (\$1,000,000.00) be borrowed from Servus Credit Union by way of debenture, term loan, credit facility, or combination thereof, of which sum so borrowed is to be repaid by the Village of Delburne at large.
3. The proper officers of the Village of Delburne are hereby authorized to issue debenture(s) and execute such negotiable instruments, security documents, and other evidence of indebtedness as Servus Credit Union may require for such amount and purpose as are authorized by this bylaw.
4. The Village of Delburne shall repay the indebtedness according to the repayment structure in the governing loan documents, but in any event over a term not to exceed fifteen (15) years with repayment terms not to exceed the Village of Delburne's debt servicing limit.
5. The indebtedness shall bear an interest rate established in the loan documents on the date of borrowing, such interest not to exceed Ten Percent (10%) per annum.
6. The Village of Delburne shall levy and raise in each year municipal taxes sufficient to pay the indebtedness.

7. The indebtedness shall be borrowed on the credit and security of the Village of Delburne.
8. The net amount borrowed under the bylaw shall be applied only to the project specified by this bylaw.
9. That this bylaw shall come into full force and effect after the passing of third reading.

FIRST READING of Bylaw No. 1211/2025 granted this 12th day of August, 2025.

R. Reckseidler

Deputy Mayor – Ray Reckseidler

K. Fegan

CAO - Karen M. Fegan, CLGM

SECOND READING of Bylaw No. 1211/2025 granted this day of , 2025.

THIRD AND FINAL READING of Bylaw No. 1211/2025 granted this day of , 2025.

Mayor – Tim Wilson

CAO - Karen M. Fegan, CLGM