

BYLAW NO. 22/79

OF THE

TOWN OF MORINVILLE

A BYLAW TO AUTHORIZE THE MUNICIPAL COUNCIL OF THE TOWN OF MORINVILLE TO INCUR AN INDEBTEDNESS ON BEHALF OF THE SAID TOWN BY THE ISSUANCE OF DEBENTURES FOR THE PURPOSE OF PURCHASING WATER METERS AS AN IMPROVEMENT TO AN EXISTING WATERWORKS SYTEM

WHEREAS it is deemed expedient and proper, pursuant to the provisions of Section 338 of the Municipal Government Act that the Council shall issue a bylaw to authorize undertaking the purchasing of water meters as an improvement to an existing waterworks system;

AND WHEREAS estimates for such work have been made whereby the total cost of the said purchase is estimated to be \$20,000.00;

AND WHEREAS, in order to complete the said purchase, it will be necessary to borrow the sum of \$20,000.00 on the credit of the Town by issuing debentures of the Town of Morinville as herein provided;

AND WHEREAS the said indebtedness is to be repaid over a period of ~~twenty-five (25)~~ ^{ten (10)} years in annual installments, with interest not exceeding twelve per centum (12%) per annum, payable annually;

AND WHEREAS the amount of equalized assessment in the Town as last determined and fixed by the Assessment Equalization Board is \$ 10,861,760.00;

AND WHEREAS the amount of the existing debenture debt of the Town is \$ 2,629,094.00, no part of which is in arrears;

AND WHEREAS the estimated life of the project is ~~twenty-five (25)~~ ^{ten (10)} years;

NOW THEREFORE, THE MUNICIPAL COUNCIL OF THE TOWN OF MORINVILLE, IN COUNCIL ASSEMBLED, ENACTS AS FOLLOWS:

- 1) The Municipal Council of the Town of Morinville is hereby empowered and authorized to enter into contracts for the purpose of purchasing water meters as may be necessary.
- 2) That, for the purpose aforesaid, the sum of TWENTY THOUSAND DOLLARS (\$20,000.00) be borrowed by way of debenture on the credit and security of the Town of Morinville at large all of which amount is to be paid by the Town at large.

APPROVED BY THE LOCAL AUTHORITIES BOARD ORDER NO. 12074

DATED August 14 A.D. 1979.

READ a second time in Council this 29 day of August A.D. 1979.



MAYOR

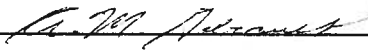


SECRETARY-TREASURER

READ a third time in Council this 29 day of August A.D. 1979.



MAYOR



SECRETARY-TREASURER