



**Town of Rimbey Borrowing Bylaw
For Local Improvement**

Bylaw 979/21

4. The Town of Rimbey shall repay the indebtedness according to the repayment structure in effect, namely semi-annual equal payments of combined principal and interest, with 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 5.0%.
5. The Town of Rimbey shall levy and raise in each year local improvement taxes sufficient to pay the indebtedness.
6. The net amount borrowed under this by-law shall be applied only to the Evergreen Estates Street Improvements specified by this by-law.
7. In the event that the MGA permits extension of the term of the loan and in the event that the Council of the Town of Rimbey decides to extend the loan and the authorized financial institution is prepared to extend the loan, any renewal or extension, bill, debenture, promissory note, or other obligation executed by the officers designated in paragraph 3 hereof and delivered to the authorized financial institution will be valid and conclusive proof as against the Town of Rimbey of the decision of the Council to extend the loan in accordance with the terms of such renewal or extension, bill, debenture, promissory note, or other obligation and the authorized financial institution will not be bound to inquire into the authority of such officers to execute and deliver any such renewal, extension, document, or security.
8. This by-law comes into effect on the date of the third and final reading.

READ a first time this 13 day of April, 2021;

Mayor

Chief Administrative Officer

READ a second time this 27 day of April, 2021;

Mayor

Chief Administrative Officer



**Town of Rimbey Borrowing Bylaw
For Local Improvement**

Bylaw 979/21

READ a third time this 27 day of April, 2021.

A handwritten signature in blue ink, appearing to be "B", written above a horizontal line.

Mayor

A handwritten signature in blue ink, appearing to be "Lori Hillis", written above a horizontal line.

Chief Administrative Officer