
BEING A BYLAW OF THE TOWN OF WESTLOCK IN THE PROVINCE OF ALBERTA TO AUTHORIZE COUNCIL OF THE MUNICIPALITY TO INCUR INDEBTEDNESS BY THE ISSUANCE OF DEBENTURE IN THE AMOUNT OF \$400,000 FOR THE PURPOSE OF BULK WATER STATION

WHEREAS, The Council of the Town of Westlock has decided to issue a bylaw pursuant to Section 258 of the Municipal Government Act to authorize the finance, undertaking and completion of the New Bulk Water Station.

Plans and specifications have been prepared, and the total cost of the project is estimated to be \$400,000.00 and the Town estimates the following contributions will be applied to the project;

Debentures	<u>\$400,000.00</u>
Total Cost	<u>\$400,000.00</u>

In order to complete the project, it will be necessary for the Town to borrow the sum of \$400,000.00, for a period not to exceed five (5) years, from the Province of Alberta 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 bylaw is equal to, or in excess of five (5) years.

The principal amount of the outstanding debt of the Town at December 31, 2025 is \$7,025,613.

All required approvals for the project have been obtained and the project is in compliance with all Acts and Regulations of Province of Alberta

NOW, THEREFORE, THE COUNCIL OF THE TOWN DULY ASSEMBLED, ENACT AS FOLLOWS:

1. That for the purpose of constructing the New Bulk Water Station the sum of FOUR HUNDRED THOUSAND DOLLARS (\$400,000.00) be borrowed from the Province of Alberta or another authorized financial institution by way of debenture on the credit and security of the Town at large, of which amount the full sum of \$400,000.00 is to be paid by the Town at large.
2. The proper officers of the Town are hereby authorized to issue debenture on behalf of the Town for the amount and purpose as authorized by this bylaw, namely the Bulk Water Station.
3. The Town 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 five (5) years calculated at a rate not exceeding the interest rate of Five (5) percent.
4. The Town shall levy and raise in each year utility user fees sufficient to pay the indebtedness.
5. The indebtedness shall be contracted on the credit and security of the Town.
6. The net amount borrowed under the bylaw shall be applied only to the project specified by this bylaw.
7. This bylaw comes into force on the date it is passed.

Read a first time this 22nd day of June 2026

Read a second time this 22nd day of June 2026

Unanimous consent for third and final reading this 22nd day of June 2026

Read a third and final time and passed this 22nd day of June 2026



Mayor, Jonathan Kramer



Chief Administrative Officer, Simone Wiley