

BY-LAW #2021-007  
OF THE VILLAGE OF ROCKYFORD  
IN THE PROVINCE OF ALBERTA

BEING A BYLAW IN THE VILLAGE OF ROCKYFORD, IN THE PROVINCE OF ALBERTA, TO AUTHORIZE THE MUNICIPALITY TO INCUR AN INDEBTEDNESS BY WAY OF A LINE OF CREDIT ISSUED BY ALBERTA TREASURY BRANCH FOR THE PURPOSE OF REPLACING THE CHILLER AT THE ARENA.

WHEREAS, the Council of the Village of Rockyford has decided to issue a Bylaw pursuant to Section 257 of the *Municipal Government Act* to authorize the financing, undertaking and completion of the replacement of the chiller at the Rockyford Arena.

The project is expected to cost \$120,000 to complete and in order to complete the project, this amount will be taken out as a line of credit from the Alberta Treasury Branch. The repayment of the debt will be through funds received from the Rockyford Agricultural Society.

NOW THEREFORE the Council of the Village of Rockyford duly assembled, enacts as follows:

1. That for the purpose of replacing the chiller at the arena, the sum of \$120,000 be borrowed through a line of credit with the Alberta Treasury Branch.
2. The term of the line of credit shall be no longer than five (5) years.
3. The rate of interest on the line of credit shall be 3.45%
4. All repayment of the debt shall come from the Rockyford Agricultural Society, no municipal taxes shall be used for the repayment.
5. The amount borrowed under this Bylaw shall be applied only to the project specified in this Bylaw.
6. This Bylaw comes into full force and takes effect on the date of third and final reading

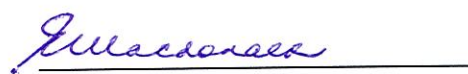
Read a first time this 16<sup>th</sup> Day of September 2021.

Read a second time this 16<sup>th</sup> Day of September, 2021.

Received permission to proceed to third and final reading this 16<sup>th</sup> day of September, 2021.

Read a third time and passed this 16<sup>th</sup> Day of September, 2021

  
Mayor

  
Municipal Administrator