



BYLAW 239/2023

Amendment to Bylaw 211-2019 to include Repayment Terms

A BYLAW OF THE TOWN OF BENTLEY BEING ENACTED TO AMEND BYLAW 211-2019 TO INCLUDE REPAYMENT TERMS FOR THE SHORT-TERM BORROWING FOR THE CAPITAL EXPENDITURE IN THE AMOUNT OF \$512,000, FOR THE PURPOSES OF FINANCING THE COMPLETION OF SERVICING OF SUBDIVISION PLAN 152-1374

WHEREAS Bylaw 211-2019 was approved on the 28th day of May, 2019 for the purpose of authorizing the borrowing of \$512,000 to complete servicing of lots contained within Town of Bentley Subdivision Plan 152-1374; **AND**

WHEREAS clause 3 of Bylaw 211-2019 states: “The Town of Bentley shall repay the indebtedness according to the repayment structure, terms and interest rate, set from time to time, by the authorized financial institution, with an interest rate not to exceed 4 per cent; **AND**

WHEREAS Bylaw 211-2019 does not contain provision respecting the term of borrowing or the terms of repayment of the borrowing as required by section 251 (2)(b) of the Municipal Government Act, Revised Statutes of Alberta 2000, Chapter M-26;

NOW THEREFORE the Council of the Town of Bentley duly assembled, hereby amends Bylaw 211-2019 by replacing clause 3 of Bylaw 211-2019 with the following clause:

“3. Term and Terms of Repayment Loan Facility #9593831-07 with Servus Credit Union Ltd

Purpose: To assist with the cost of servicing lots in residential subdivision

Interest Rate: An annual rate of interest of 3.49%, fixed calculated daily and payable monthly in arrears.

Repayment Terms: Repayable with monthly blended installments of \$9,320 commencing one month after the Interest Adjustment Date (IAD) based on a fixed interest rate of 3.49% per annum, applied first to interest and secondly to principle; originally amortized over a 5-year period with a term expiring sixty (60) months after the Interest Adjustment Date. An interest adjustment on the principal amount advanced will be calculated from the date of initial advance and will be due and payable on the 1st day of the month following the initial advance (IAD).

Prepayment Privileges: Minimum (\$100.00) to a maximum of 20% of the original principle per year

(Payments began October 1, 2019, and will continue until September 1, 2024)

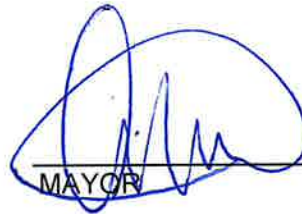
6. This Bylaw hereby amends Bylaw 211-2019, a Bylaw to authorize the borrowing of \$512,000 to complete the servicing of lots contained within the Town of Bentley Subdivision Plan 152-1374.

Read a First Time in Council this 14 day of February, 2023.

Read a Second Time in Council this 14 day of February, 2023.

Read a Third Time in Council this 14 day of February, 2023.

TOWN OF BENTLEY



MAYOR



CHIEF ADMINISTRATIVE OFFICER