



**Village of Rycroft  
Request for Decision**

**Council Meeting Date: January 3, 2024**

**TOPIC:** Borrowing Bylaw 241-23 for completing the East Side Road Paving Project 2024

**RECOMMENDED ACTION:** That Council give second and third readings to Borrowing Bylaw 241-23, a bylaw of the Village of Rycroft in the province of Alberta to incur indebtedness by the issuance of debenture(s) in the amount of one million, six hundred thousand dollars (\$1,600,000) for the purpose of the east side road paving project.

**BACKGROUND:** The first reading of the Borrowing Bylaw 241-23 was read on November 21, 2023. The bylaw has been advertised for 2 consecutive weeks in the weekly Central Peace Signal newspaper, as well as distributed for information in utility bills, advertised on our webpage, and Facebook Social media, and Village office bulletin Boards.

The petition period ended on December 20, and nothing was received at the Village office.

We are now in position to borrow the necessary funds to complete the project. The project is awarded and will proceed. Final numbers will be determined for Council approval.

**FINANCIAL IMPLICATIONS:** Council approved \$2.4 Million in the 2024 Capital Budget to complete the project. We can borrow up to \$1.6 Million as required. This number will depend on project costs.

The principal payment amount of the borrowed funds will come out of the annual capital budget, and the interest payments will come out of the operating budget.

**POLICY AND/OR LEGISLATIVE IMPLICATIONS:** *Municipal Government Act Section 251* states Council must approve and advertise a Borrowing bylaw.

**ALTERNATIVE OPTIONS:**

1. Council could choose not to do the project and regroup on what has been completed to date.

**ATTACHMENTS:** Borrowing Bylaw 241-23.

Peter Thomas  
Chief Administrative Officer

December 20, 2023  
Date