

**BYLAW 743-B-09-18  
TOWN OF COALDALE  
PROVINCE OF ALBERTA**

**BEING A BYLAW OF THE TOWN OF COALDALE IN THE PROVINCE OF ALBERTA TO AUTHORIZE A COUNCIL TO INCUR INDEBTEDNESS BY THE ISSUANCE OF DEBENTURE(S) IN THE AMOUNT OF \$2,100,000.00 FOR THE EXPANSION AND RENOVATIONS TO THE FIRE HALL.**

**WHEREAS** the Council of the Municipality has decided to issue a bylaw pursuant to Section 256 of the Municipal Government Act to authorize the financing, undertaking and completion of the above noted project.

The total cost of the Fire Hall Reno's is estimated to be **THREE MILLION, SIX HUNDRED THOUSAND DOLLARS (\$3,600,000.00)** and the Municipality estimates the following grants and contributions will be applied to the project:

<b>Project</b>	<b>Estimated Cost</b>	<b>Borrowing Funding</b>	<b>Grant Funding</b>	<b>Internal Funding</b>
Fire Hall Reno's	\$3,600,000.00	\$2,100,000.00	\$657,000.00	\$843,000.00
<b>Totals:</b>	<b>\$3,600,000.00</b>	<b>\$2,100,000.00</b>	<b>\$657,000.00</b>	<b>\$843,000.00</b>

In order to complete the Fire Hall renovation and expansion, it will be necessary for the Municipality to borrow the sum of **TWO MILLION, ONE HUNDRED THOUSAND DOLLARS (\$2,100,000.00)** for a period not to exceed 30 years, from the Alberta Capital Finance Authority 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 development financed under this bylaw is equal to, or in excess of 30 years.

The principal amount of the outstanding debt of the Municipality at December 31, 2018, is **FOUR MILLION, THREE HUNDRED AND FIFTY-SEVEN THOUSAND AND ONE HUNDRED AND FIFTY-THREE DOLLARS (\$4,357,153.00)** and no part of the principal or interest is in arrears.

All required approvals for the project will be obtained and the projects will comply with all *Acts and Regulations* of the Province of Alberta.

**NOW THEREFORE**, the Municipal Council of the Town of Coaldale, Alberta, duly assembled, hereby enacts as follows:

**TITLE:** This bylaw may be cited as the “Borrowing Bylaw for Fire Hall renovation and expansion”.

**DEFINITIONS:**

- (a) **“MUNICIPALITY”** means reference to the Town of Coaldale.
1. That for the purpose of purchasing equipment as noted above for the sum of **TWO MILLION, ONE HUNDRED THOUSAND DOLLARS (\$2,100,000.00)** be borrowed from the Alberta Capital Finance Authority or another authorized financial institution by way of debenture on the credit and security of the Municipality at large, of which amount the full sum of **TWO MILLION, ONE HUNDRED THOUSAND DOLLARS (\$2,100,000.00)** is to be paid by the Municipality at large.
  2. The proper officers of the Municipality are hereby authorized to issue debenture(s) on behalf of the Municipality for the amount and purpose as authorized by this bylaw, namely the infrastructure improvements as outlined in this Bylaw.
  3. The Municipality shall repay the indebtedness according to the repayment structure in effect, namely semi-annual or annual equal payments of combined principal and interest installments not to exceed **THIRTY (30) 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 **TEN (10%) PERCENT**.
  4. The Municipality shall levy and raise in each year municipal taxes sufficient to pay the indebtedness.
  5. The indebtedness shall be contracted on the credit and security of the Municipality.
  6. The net amount borrowed under the bylaw shall be applied only to the project specified by this bylaw.
  7. Bylaw 743-B-09-18 shall come into force when it receives **THIRD** and **FINAL** reading and is duly signed.

READ a FIRST time this 4<sup>th</sup> day of September, 2018.

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Mayor – Kim Craig  
Motion #284.18

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CAO – Kalen Hastings

READ a SECOND time this 22<sup>nd</sup> day of October, 2018

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Mayor – Kim Craig  
Motion #342.18

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CAO – Kalen Hastings

READ a THIRD and FINAL time this 22<sup>nd</sup> day of October, 2018

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Mayor – Kim Craig  
Motion #343.18

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CAO – Kalen Hastings