

BYLAW 719-B-01-17
TOWN OF COALDALE
(Hereinafter referred to as "the Municipality")
PROVINCE OF ALBERTA

*THIS BYLAW AUTHORIZES THE COUNCIL OF THE MUNICIPALITY TO INCUR
INDEBTEDNESS BY THE ISSUANCE OF DEBENTURE(S) IN THE AMOUNT OF \$1,518,000.00
FOR FOLLOWING IMPROVEMENTS:*

Facilitating Economic Development Land

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 Economic Development is estimated to be **\$1,656,000.00** and the Municipality estimates the following grants and contributions will be applied to the project:

Project	Estimated Cost	Borrowing Funding	Grant Funding	Internal Funding
Facilitating Economic Development Land	\$1,656,000.00	\$1,518,000.00	\$0.00	\$126,000.00
Totals:	\$1,656,000.00	\$1,518,000.00	\$0.00	\$126,000.00

In order to complete the Facility Economic Development Project Land it will be necessary for the Municipality to borrow the sum of **\$1,518,000.00**, for a period not to exceed 20 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 20 years.

The principal amount of the outstanding debt of the Municipality at December 31, 2016 is **\$4,238,842.00** 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 COUNCIL OF THE MUNICIPALITY DULY ASSEMBLED,
ENACTS AS FOLLOWS:**

1. That for the purpose of purchasing equipment as noted above for the sum of **ONE MILLION FIVE HUNDRED AND EIGHTEEN THOUSAND DOLLARS (\$1,518,000.00)** 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 **\$1,518,000.00** 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 **TWENTY (20) 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. This bylaw comes into force on the date it is passed.

Bylaw read a first time this 10th day of January 2017.

Motion **005.17**

CAO - Kalen Hastings

Mayor - Kim Craig

Bylaw read a second time this 27th day of February 2017

CAO - Kalen Hastings

Mayor - Kir

Motion **64.17**

Bylaw read a third and final time this 27th day of February 2017

CAO - Kalen Hastings

Mayor - Kim Craig _____

Motion 65.17

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