

**BYLAW 760-B-06-19
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 \$3,118,636 FOR THE CONSTRUCTION OF 8TH STREET INDUSTRIAL RING ROAD.

WHEREAS the Council of the Municipality has decided to issue a bylaw pursuant to Section 257 of the Municipal Government Act to authorize the financing, undertaking and completion of the above noted project.

The total cost for the Construction of 8th Street Industrial Ring Road is estimated to be **FOUR MILLION DOLLARS (\$4,000,000.00)** and the Municipality estimates the following grants will be applied to the project:

Project	Estimated Cost	Borrowing Funding	Grant Funding
8 TH Street Industrial Ring Road	\$4,000,000	\$3,118,636	\$881,364
Totals:	\$4,000,000	\$3,118,636	\$881,364

In order to complete the construction of 8th Street Industrial Ring Road, it will be necessary for the Municipality to borrow the sum of **THREE MILLION, ONE HUNDRED EIGHTEEN THOUSAND, SIX HUNDRED THIRTY SIX DOLLARS (\$3,118,636.00)** for a period not to exceed 5 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 50 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 8TH Street Industrial Ring Road”.

DEFINITIONS:

(a) **“MUNICIPALITY”** means reference to the Town of Coaldale.

1. That for the purpose of construction of 8th Street Industrial Ring Road as noted above for the sum of **THREE MILLION, ONE HUNDRED EIGHTEEN THOUSAND, SIX HUNDRED THIRTY SIX DOLLARS (\$3,118,636.00)** 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 **THREE MILLION, ONE HUNDRED EIGHTEEN THOUSAND, SIX HUNDRED THIRTY SIX DOLLARS (\$3,118,636.00)** 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 **FIVE (5) 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 **THREE (3%) 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 760-B-06-19 shall come into force when it receives THIRD and FINAL reading and is duly signed.

READ a FIRST time this 8th day of July, 2019.

Mayor – Kim Craig

CAO – Kalen Hastings

Motion #207.19

READ a SECOND time this 8th day of July, 2019

Mayor – Kim Craig

CAO – Kalen Hastings

Motion #208.19

UNANIMOUS CONSENT to hold THIRD and FINAL reading this 8th day of July, 2019.

Mayor – Kim Craig

CAO – Kalen Hastings

Motion #209.19

READ a THIRD and FINAL time this 8th day of July, 2019.

Mayor – Kim Craig

CAO – Kalen Hastings

Motion #210.19