

**BYLAW 783-B-06-20
TOWN OF COALDALE
PROVINCE OF ALBERTA**

**BEING A BYLAW OF THE TOWN OF COALDALE
TO AUTHORIZE A COUNCIL TO INCUR INDEBTEDNESS BY THE ISSUANCE OF
DEBENTURE(S) IN THE AMOUNT OF \$2,415,000 FOR THE IMPROVEMENTS AND
RENOVATIONS TO THE FIRE HALL.**

WHEREAS the Council of the Municipality has decided to issue a bylaw pursuant to Section 258 of the Municipal Government Act to authorize the financing, undertaking and completion of the above noted project.

The total cost of the Fire Hall Renovations is estimated to be **FOUR MILLION, THREE HUNDRED AND SEVENTEEN THOUSAND DOLLARS (\$4,317,000)** and the Municipality estimates the following grants and contributions will be applied to the project:

Project	Estimated Cost	Borrowing Funding	Grant Funding	Internal Funding
Fire Hall Renovations	\$4,317,000	\$2,415,000	\$857,000	\$1,045,000
Totals:	\$4,317,000	\$2,415,000	\$857,000	\$1,045,000

In order to complete the Fire Hall Renovations, it will be necessary for the Municipality to borrow the sum of **TWO MILLION, FOUR HUNDRED AND FIFTEEN THOUSAND DOLLARS (\$2,415,000)** 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, 2019 is **SIXTEEN MILLION, SEVEN HUNDRED AND THIRTY THOUSAND AND TWO HUNDREND AND SIXTY-EIGHT DOLLARS (\$16,730,268)** 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 renovating and expanding the firehall as noted above for the sum of **TWO MILLION FOUR HUNDRED AND FIFTEEN THOUSAND DOLLARS (\$2,415,000)** 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, FOUR HUNDRED FIFTEEN THOUSAND DOLLARS (\$2,415,000)** 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 **FIVE (5%) 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 783-B-06-20 shall come into force when it receives **THIRD** and **FINAL** reading and is duly signed.

8. Bylaw 757-B-05-19 is rescinded.

READ a FIRST time this 22nd day of June, 2020.

Mayor – Kim Craig

CAO – Kalen Hastings

Motion #240.20

READ a SECOND time this 22nd day of June, 2020.

Mayor – Kim Craig

CAO – Kalen Hastings

Motion #241.20

UNANIMOUS CONSENT to hold THIRD and FINAL reading this 22nd day of June, 2020.

Mayor – Kim Craig

CAO – Kalen Hastings

Motion #242.20

READ a THIRD and FINAL time this 22nd day of June, 2020.

Mayor – Kim Craig

CAO – Kalen Hastings

Motion #243.20