

**BYLAW 752-B-03-19
TOWN OF COALDALE
PROVINCE OF ALBERTA**

**BEING A BYLAW OF THE TOWN OF COALDALE IN THE PROVINCE OF ALBERTA,
THIS BYLAW AUTHORIZES THE COUNCIL OF THE MUNICIPALITY TO INCUR
INDEBTEDNESS BY THE ISSUANCE OF DEBENTURE(S) IN THE AMOUNT OF \$10,000,000
FOR THE PURPOSE OF CONSTRUCTING A RECREATION FACILITY.**

WHEREAS, pursuant to Section 258 of the *Municipal Government Act, R.S.A., 2000, Chapter M-26*, Council for the Municipality deems it appropriate and in the community interest to authorize the financing of the construction of a recreation facility and wishes to authorize the borrowing of the sum of TEN MILLION (\$10,000,000) Dollars to finance the construction of a recreation facility (the "Project");

AND WHEREAS plans and specifications have been prepared and the total cost of the Project is estimated to be \$10,000,000:

Project	Estimated Cost	Borrowing Funding
Recreation Facility	\$10,000,000	\$10,000,000

AND WHEREAS in order to complete the Project, it will be necessary for the Municipality to borrow the sum of \$10,000,000 for a period not to exceed 25 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;

AND WHEREAS the probable lifetime of the Project financed under this Bylaw is equal to, or in excess of 25 years;

AND WHEREAS the principal amount of the outstanding debt of the Municipality at December 31, 2018 is **\$4,066,414** and no part of the principal or interest is in arrears;

AND WHEREAS, after the borrowing of the amount hereby authorized to be borrowed,

the Municipality will not have exceeded the debt limit established for the Municipality pursuant to the *Municipal Government Act*;

AND WHEREAS all required approvals for the Project will be obtained and the Project will comply with all *Acts and Regulations* of the Province of Alberta;

NOW, THEREFORE, THE COUNCIL OF THE MUNICIPALITY DULY ASSEMBLED, ENACTS THE FOLLOWS:

1. That for the purpose of constructing a recreation facility as noted above the sum of **TEN MILLION DOLLARS (\$10,000,000)** may 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 **\$10,000,000** 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 construction of a recreation facility.
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 FIVE (25) 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 **FOUR (4%) 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.

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

Mayor – Kim Craig

CAO – Kalen Hastings

Motion # 081.19

READ a SECOND time this 27 day of May, 2019

Mayor – Kim Craig

CAO – Kalen Hastings

Motion #147.19

READ a THIRD and FINAL time this 27 day of May, 2019.

Mayor – Kim Craig

CAO – Kalen Hastings

Motion #148.19