

**BYLAW 823-B-07-21  
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 \$4,000,000 FOR THE AERATED LAGOON  
UPGRADES.**

**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 Aerated Lagoon Upgrade is estimated to be **TWELVE MILLION, EIGHT HUNDRED AND THIRTY-SIX THOUSAND SIX HUNDRED TWENTY-FOUR DOLLARS (\$12,836,624)** and the Municipality estimates the following grants and contributions will be applied to the project:

<b>Project</b>	<b>Aerated Lagoon Upgrades</b>
Estimated Cost	\$12,836,624
Borrowing Funding	\$4,000,000
Grant Funding	\$6,171,624
Internal Funding	\$2,005,000
Offsite Levies	\$660,000

In order to complete the Aerated Lagoon Upgrades, it will be necessary for the Municipality to borrow the sum of **FOUR MILLION DOLLARS (\$4,000,000)** for a period not to exceed 15 years, from the Alberta Treasury Board and Finance, 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 40 years.

The principal amount of the outstanding debt of the Municipality at December 31, 2020 is **FOURTEEN MILLION, FOUR HUNDRED AND FIFTY-FIVE THOUSAND AND FIVE HUNDREND AND SIXTY-TWO DOLLARS (\$14,455,562)** 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 Aerated Lagoon Upgrades”.

**DEFINITIONS:**

- (a) **“MUNICIPALITY”** means reference to the Town of Coaldale.
1. That for the purpose of upgrading the Aerated Lagoons as noted above for the sum of **FOUR MILLION DOLLARS (\$4,000,000)** to be borrowed from the Alberta Treasury Board and Finance, by way of debenture on the credit and security of the Municipality at large, of which amount the full sum of **FOUR MILLION DOLLARS (\$4,000,000)** 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 utility 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 Treasury Board and Finance on the date of the borrowing, and not to exceed **FOUR (4%) PERCENT**.
  4. The Municipality shall levy and raise in each year municipal utilities 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 823-B-07-21 shall come into force when it receives THIRD and FINAL reading and is duly signed.

READ a FIRST time this 12th day of July, 2021, for Borrowing Bylaw 823-B-07-21.

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Mayor – Kim Craig  
Motion #: 277-2021

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CAO – Kalen Hastings

READ a SECOND time this 13<sup>th</sup> day of September 2021, for Borrowing Bylaw 823-B-07-21.

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Mayor – Kim Craig  
Motion #: 292-2021

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CAO – Kalen Hastings

READ a THIRD and FINAL time this 13<sup>th</sup> day of September 2021, for Borrowing Bylaw 823-B-07-21.

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Mayor – Kim Craig  
Motion #: 293-2021

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CAO – Kalen Hastings