

**BYLAW 876-B-09-23
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 \$1,200,000 FOR ECONOMIC
DEVELOPMENT – LAND ACQUISITION**

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 purchase.

The total cost of the Land Acquisition is estimated to be **ONE MILLION, TWO HUNDRED THOUSAND DOLLARS (\$1,200,000)** and the Municipality estimates the following contributions will be applied to the project:

Project	Land Acquisition
Estimated Cost	\$1,200,000
Borrowing Funding	\$1,200,000

In order to complete the Land Acquisition, it will be necessary for the Municipality to borrow the sum of **ONE MILLION, TWO HUNDRED THOUSAND DOLLARS (\$1,200,000)** for a period not to exceed 10 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 100 years.

The principal amount of the outstanding debt of the Municipality at December 31, 2022 is **SEVENTEEN MILLION, SIX HUNDRED AND SEVENTY-THREE THOUSAND AND FOUR HUNDRED AND THIRTY-SIX DOLLARS (\$17,673,436)** 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 “Economic Development – Land Acquisition”

DEFINITIONS:

- (a) **“MUNICIPALITY”** means reference to the Town of Coaldale.
1. That for the purpose of the Land Acquisition as noted above for the sum of **ONE MILLION, TWO HUNDRED THOUSAND DOLLARS (\$1,200,000)** 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 **ONE MILLION, TWO HUNDRED THOUSAND DOLLARS (\$1,200,000)** 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 land acquisition 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 interest only installments and combined principal and interest installments not to exceed **TEN (10) 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 **SEVEN (7%) 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 876-B-09-23 shall come into force when it receives **THIRD** and **FINAL** reading and is duly signed.

READ a FIRST time this 11th day of September, 2023, for Borrowing Bylaw 876-B-09-23.

Mayor – Jack Van Rijn
Motion: 266-2023

CAO – Kalen Hastings

READ a SECOND time this 10th day of October 2023, for Borrowing Bylaw 876-B-09-23.

Mayor – Jack Van Rijn
Motion: 307-2023

CAO – Kalen Hastings

READ a THIRD and FINAL time this 10th day of October 2023, for Borrowing Bylaw 876-B-09-23.

Mayor – Jack Van Rijn
Motion: 308-2023

CAO – Kalen Hastings