



TOWN OF EDSON BYLAW NO. 2252

A Bylaw of the Town of Edson in the Province of Alberta, pursuant to the provisions of the *Municipal Government Act*, being Chapter M-26 of the Statutes of Alberta 2000 and amendments thereto, to incur indebtedness by the issuance of debenture(s) in the amount of \$9,000,000 for the purpose of constructing a Multi-Use Recreational Facility.

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 Multi-Use Recreational Facility.

Plans and specifications have been prepared and the total cost of the project is estimated to be \$70,000,000 and the Municipality estimate the following grants and contributions will be applied to the project:

Capital Reserves	\$ 9,600,000
Grants	\$26,400,000
Yellowhead County	\$25,000,000
Debenture(s)	<u>\$ 9,000,000</u>
Total Cost	\$70,000,000

In order to complete the project it will be necessary for the Municipality to borrow the sum of \$9,000,000, for a period not to exceed THIRTY (30) years, from the Province of Alberta 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 project financed under this bylaw is equal to, or in excess of THIRTY (30) years.

The principal amount of the outstanding debt of the Municipality at December 31, 2019 is \$12,992,568 and no part of the principal or interest is in arrears.

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All required approvals for the project have been obtained and the project is in compliance with all *Acts* and *Regulations* of the Province of Alberta

NOW THEREFORE the Council of the Town of Edson, in the Province of Alberta, duly assembled, enacts as follows:

1. That for the purpose of constructing the Multi-Use Recreational Facility the sum of NINE MILLION DOLLARS (\$9,000,000) be borrowed from the Province of Alberta 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 \$9,000,000 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 Multi-Use Recreational 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 instalments not to exceed THIRTY (30) years calculated at a rate not exceeding the interest rate fixed by the Province of Alberta or another authorized financial institution, on the date of the borrowing not to exceed SIX (6) 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.

TOWN OF EDSON BYLAW NO. 2252

READ a first time this ____ day of ____, 20__.

Mayor Kevin Zahara

Sarah Bittner, Interim CAO

READ a second time this ____ day of ____, 20__.

Mayor Kevin Zahara

Sarah Bittner, Interim CAO

READ a third time and finally passed this ____ day of ____, 20__.

Mayor Kevin Zahara

Sarah Bittner, Interim CAO