

BY-LAW #906
OF THE TOWN OF BEAVERLODGE
(hereinafter referred to as "the Municipality")

IN THE PROVINCE OF ALBERTA

This by-law authorizes the Council of the Municipality to incur indebtedness by the issuance of debenture(s) in the amount of \$4,600,000.00 for the purpose of constructing a Swimming Pool Complex.

WHEREAS:

The Council of the Municipality has decided to issue a by-law pursuant to Section 258 of the *Municipal Government Act* to authorize the financing, undertaking and completion of the Swimming Pool Complex.

Plans and specifications have been prepared and the total cost of the project is estimated to be \$10,580,000 and the Municipality estimates the following grants and contributions will be applied to the project:

Capital Reserves/Grants	\$5,980,000.00
Debenture(s)	<u>4,600,000.00</u>
 Total Cost	 \$10,580,000.00

In order to complete the project it will be necessary for the Municipality to borrow the sum of \$4,600,000.00 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 by-law.

The estimated lifetime of the project financed under this by-law is equal to, or in excess of 30 years.


The principle amount of the outstanding debit of the Municipality at December 31, 2009 is \$2,393,995 and no part of the principle or interest is in arrears.

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 MUNICIPALITY DULY ASSEMBLED, ENACTS AS FOLLOWS:

1. That for the purpose of constructing the Swimming Pool Complex the sum of FOUR MILLION SIX HUNDRED THOUSAND DOLLARS (\$4,600,000.00) 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 \$4,600,000.00 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 by-law, namely the construction of the Swimming Pool Complex.
3. The Municipality shall repay the indebtedness according to the repayment structure in effect, namely semi-annual or annual equal payments of combined principle and interest instalments 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 TEN (10) 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 by-law shall be applied only to the project specified by this by-law.
7. This by-law comes into force on the date it is passed.

READ A FIRST TIME, THIS 8TH DAY OF MARCH 2010.




Leona Hanson, Mayor



Chris King, CAO

READ A SECOND TIME, THIS 22 DAY OF March 2010.




Leona Hanson, Mayor



Chris King, CAO

READ A THIRD TIME AND PASSED, THIS 12 DAY OF April 2010.



Leona Hanson, Mayor



Chris King, CAO