

BY-LAW NO. 1006
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 \$630,000 for the purpose constructing a new firehall.

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 new firehall

Plans and specifications to be prepared and the total cost of the project is estimated to be \$2,000,000 and the Municipality estimates the following grants and contributions will be applied to the project:

Debenture(s)	630,000
Capital Reserves	120,000
County of Grande Prairie No. 1	1,000,000
BL Firefighters Association	<u>250,000</u>
Total Cost	\$2,000,000

In order to complete the project, it will be necessary for the Municipality to borrow the sum of \$630,000, for a period not to exceed 15 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 25 years.

The principal amount of the outstanding debt of the Municipality at December 31, 2020 is \$5,666,621 and no part of the principal or interest is in arrears. The principal amount of outstanding capital lease obligations of the Municipality at December 31, 2020 is \$308,597 and no part of the principal 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:**

- building a new FIREHALL*
1. That for the purpose of ~~upgrading the existing water treatment plant~~ for the sum of SIX HUNDRED AND THIRTY THOUSAND dollars (\$630,000) 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 \$630,000 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 by-law, namely construction of a new firehall.
 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 FIFTEEN (15) 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 FIVE (5) percent.
 4. The Municipality shall levy and raise in each year municipal taxes or user fees 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 shall come into full force and effect on the date it is finally passed by Council.

RESCIND BY-LAW

Bylaw 999 is hereby rescinded.

READ A FIRST TIME THIS 9 DAY OF Aug, 2021.



MAYOR



CHIEF ADMINISTRATIVE OFFICER

READ A SECOND TIME THIS 13th DAY OF Sept. 2021.



MAYOR



CHIEF ADMINISTRATIVE OFFICER

READ A THIRD TIME THIS 13th DAY OF Sept. 2021.



MAYOR



CHIEF ADMINISTRATIVE OFFICER

If any portion of this bylaw is declared invalid by a court of competent jurisdiction, then the invalid portion must be severed and the remainder of the bylaw is deemed valid.