

## **BYLAW 2062-15**

A BYLAW OF THE TOWN OF STETTLER (hereinafter called the "Municipality") IN THE PROVINCE OF ALBERTA.

This Bylaw authorizes the Council of the Municipality to incur Indebtedness by the issuance of debenture(s) in the amount of up to SEVEN HUNDRED AND NINE THOUSAND DOLLARS (\$709,000) for the purpose of purchasing a FIRE ENGINE (the "Project").

### **WHEREAS:**

The Council of the Municipality has decided to issue a Bylaw pursuant to Section 258 of the *Municipal Government Act* RSA 2000 Chapter M-26 to authorize the financing, undertaking and completion of the Project;

Plans and specifications have been prepared and the total cost of the Project is estimated to be SEVEN HUNDRED AND NINE THOUSAND DOLLARS (\$709,000);

In order to complete the Project it will be necessary for the Municipality to borrow the sum of up to SEVEN HUNDRED AND NINE THOUSAND DOLLARS (\$709,000) for a period not to exceed 20 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 Bylaw;

The estimated lifetime of the Project financed under this Bylaw is equal to, or in excess of, 20 years;

The principal amount of the outstanding debt of the Municipality at December 31<sup>st</sup>, 2014 is \$6,878,185.95 and no part of the principal or interest is in arrears;

All required approvals for the Project will be obtained and the Project will be 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 Project the sum of up to SEVEN HUNDRED AND NINE THOUSAND DOLLARS (\$709,000) be borrowed from the Alberta Capital Finance Authority or another authorized financial institution by way of debenture(s) on the credit and security of the Municipality at large, of which amount the full sum of up to SEVEN HUNDRED AND NINE THOUSAND DOLLARS (\$709,000) is 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 Project as authorized by 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 Capital Finance Authority or another authorized financial institution on the date of 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 this Bylaw shall be applied only to the Project specified by this Bylaw.
7. This Bylaw shall take effect on the day of the final passing thereof.

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READ a first time this 3rd day of February, A.D. 2015.

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Mayor

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Assistant Chief Administrative Officer

Dates of publication for advertising Feb 11 & Feb 18, 2015.

READ a second time this \_\_\_\_ day of \_\_\_\_\_ A.D. 2015.

READ a third time and finally passed this \_\_\_\_ day of \_\_\_\_\_ A.D. 2015.

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Mayor

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Assistant Chief Administrative Officer