CITY OF ST. ALBERT

BYLAW 13/2026

NORTHEAST SERVICING

Being a Borrowing Bylaw to finance Northeast Servicing

WHEREAS, the Council of the City of St. Albert has decided to issue a bylaw pursuant to sections 251 and 258 of the *Municipal Government Act*, R.S.A., 2000, c.M-26 to authorize the Northeast Servicing and all incidental work associated therewith ("Project");

WHEREAS the Council of the City of St. Albert has estimated that the total cost of the Project is $74,054,000.

WHEREAS in order to finance the Project, it will be necessary to borrow the sum of $88,250,000 ("the Indebtedness") for a period not to exceed 20 years, by the issuance of a borrowing and on the terms and conditions referred to in this Bylaw;

WHEREAS the principal amount of the outstanding debt of the City of St. Albert at December 31, 2025 is $109,151,740 no part of which is in arrears;

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

AND WHEREAS all required approvals for the Project will be obtained and the Project is in compliance with all Acts and Regulations of the Province of Alberta;

NOW THEREFORE, the Council of the City of St. Albert hereby ENACTS AS FOLLOWS:

TITLE

1. This Bylaw may be referred to as the "Northeast Servicing Borrowing Bylaw".

DEFINITIONS

2. In this Bylaw:

a. "City" means the municipal corporation of the City of St. Albert, or where the context so requires, the area contained within the boundaries of the City of St. Albert;

b. “Chief Administrative Officer” or “CAO” means the individual appointed by Council to the position of Chief Administrative Officer under section 205 of the *Municipal Government Act* or their delegate; and

c. “Council” means the municipal Council of the City of St. Albert.
an abbreviation, or the definition is intended to limit or extend the ordinary meaning of the word or phrase).

BORROWING

3. For the purpose of the Project, a sum not exceeding $88,250,000 be borrowed on the credit and security of the City of St. Albert at large, of which the full amount borrowed is to be paid by the City.

4. The borrowing to be issued under this Bylaw may be in any denomination, not exceeding the amount authorized by this Bylaw, and shall be dated having regard to the date of the borrowing.

5. The City shall repay the Indebtedness according to the repayment structure in effect, namely of combined principal and interest installments over a period not to exceed 20 years calculated at a rate not exceeding the interest rate fixed on the date of the borrowing, and not to exceed 10%.

6. The borrowing instrument shall be signed by the Mayor and the Chief Administrative Officer of the City. In the absence of the Mayor, the Deputy Mayor shall sign and in the absence of both the Mayor and the Deputy Mayor, the next available Councilor on the Deputy Mayor roster shall sign in the place of the Mayor. The CAO shall affix the corporate seal of the City of St. Albert to the documents.

7. The City shall levy and raise in each year municipal taxes sufficient to pay the indebtedness. When possible any off-site leviable portion of the debt servicing will by the existing uncommitted balance of the Off-Site Levy Recovery Fund and future off-site levy recoveries as they become available

8. The net amount realized by the issuance of the borrowing authorized under this Bylaw shall be applied only for the purposes for which the Indebtedness was created.

EFFECTIVE DATE

9. This bylaw comes into effect when it is passed.

READ a First time this 5th day of May 2026.

READ a Second time this 14th day of July 2026.

READ a Third time this 14th day of July 2026.

SIGNED AND PASSED this 20 day of July 2026.

Scott Olivieri

MAYOR

Marta Caufield (Jul 20, 2026 08:44:11 MDT)

CHIEF LEGISLATIVE OFFICER