

CITY OF ST. ALBERT

BYLAW 28/2022

POLICING SERVICES BUILDINGS (MALONEY PLACE, MALONEY PLACE PARKING LOT AND BEAUDRY PLACE) BORROWING BYLAW

Being a Borrowing Bylaw to finance the Design and Construction of the
Policing Services Buildings
(Maloney Place, Maloney Place Parking Lot and Beaudry Place)

WHEREAS, the Council of the City of St. Albert has decided to issue a bylaw pursuant to Section 258 of the *Municipal Government Act*, R.S.A., 2000, c.M-26 to authorize the financing of the design and construction of the Policing Services Buildings (Maloney Place, Maloney Place Parking Lot and Beaudry Place) ("Project");

WHEREAS, the Council of the City of St. Albert has estimated that the total cost of the said Project is Seven Million, Five Hundred Thousand (\$7,500,000) Dollars;

WHEREAS, in order to finance the Project, it will be necessary to borrow the sum of Seven Million, Five Hundred Thousand (\$7,500,000) Dollars ("the indebtedness") for a period not to exceed Twenty (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, 2021, is Seventy-Three Million Four Hundred Forty Two Thousand and Fifty-Eight (\$73,442,058) Dollars, 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 Twenty (20) Years; and

AND WHEREAS, all required approvals for the Project have been obtained and the development 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 “Policing Services Buildings (Maloney Place, Maloney Place Parking Lot and Beaudry Place) Borrowing Bylaw”.

DEFINITIONS

2. In this Bylaw:
 - a. “Act” means the *Municipal Government Act*, R.S.A., 2000, c.M-26, regulations thereunder, and all amendments thereto;
 - b. “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;
 - c. “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*;
 - d. “Council” means the municipal Council of the City of St. Albert;

BORROWING

3. For the purpose of the Project, a sum not exceeding Seven Million, Five Hundred Thousand (\$7,500,000) 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 of St. Albert.
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 of St. Albert shall repay the indebtedness according to the repayment structure in effect, namely of combined principal and interest installments over a period not to exceed Twenty (20) Years calculated at a rate not exceeding the interest rate fixed on the date of the borrowing, and not to exceed Ten (10%) Percent.

6. The borrowing instrument shall be signed by the Mayor and the Chief Administrative Officer or the Chief Administrative Officer's delegate of the City of St. Albert. 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 Councillor on the Deputy Mayor roster shall sign in the place of the Mayor. The Chief Administrative Officer or the Chief Administrative Officer's delegate shall affix the corporate seal of the City of St. Albert to the documents.
7. The Municipality shall levy and raise in each year municipal taxes sufficient to pay the indebtedness.
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 3rd day of October 2022.

READ a Second time this 20th day of December 2022.

READ a Third time this 20th day of December 2022.

SIGNED AND PASSED this 29th day of December 2022.


Cathy Heron (Dec 27, 2022 16:35 MST)

MAYOR


David Leflar (Dec 29, 2022 09:24 MST)

CHIEF LEGISLATIVE OFFICER