



Consolidated Version

of

**The North St. Albert Trail Corridor Management Borrowing
Bylaw**

(being Bylaw No. 9/2019 of the City of St. Albert, as amended by Bylaw No. 21/2019 ,
consolidated and printed under the authority of the Chief Administrative Officer of the City of
St. Albert)

This is certified to be a true copy of consolidated
Bylaw No. 9/2019 of the City of St. Albert.

David S. Leflar
Director of Legal and Legislative Services
Chief Legislative Officer

The text shown in parentheses in various locations throughout this document identifies the corresponding amending bylaw which authorized the change. For example (BL 21/2019) refers to Bylaw No. 21/2019.

CITY OF ST. ALBERT

BYLAW 9/2019

NORTH ST. ALBERT TRAIL CORRIDOR MANAGEMENT BORROWING BYLAW

Being a Borrowing Bylaw to finance the Design and Construction of the
North St. Albert Trail Corridor Management

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 construction of the North St. Albert Trail Corridor Management (“Project”); **(BL 21/2019)**

WHEREAS, the Council of the City of St. Albert has estimated that the total cost of the said Project is Twenty Six Million (\$26,000,000) Dollars;

WHEREAS, in order to finance the Project, it will be necessary to borrow the sum of Twenty-Six Million (\$26,000,000) Dollars (“the indebtedness”) for a period not to exceed Twenty (20) Years from the Alberta Capital Finance Authority (“ACFA”) or another authorized financial institution, 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, 2018, is Forty-Two Million Nine Hundred Ninety-Two Thousand Eight Hundred and Twenty-Five (\$42,992,825) 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 “North St. Albert Trail Corridor Management Borrowing Bylaw”.

DEFINITIONS

2. In this Bylaw:
 - a. “Act” means the *Municipal Government Act*, R.S.A., 2000, c.M-26 and amendments thereto;
 - b. “Chief Administrative Officer” means the individual appointed by Council to the position of chief administrative officer under section 205 of the Act;
 - c. “Deputy Mayor” means the Councillor appointed as deputy chief elected official under section 152 of the Act; and

BORROWING

3. For the purpose of the Project, a sum not exceeding Twenty-Six Million (\$26,000,000) Dollars be borrowed from ACFA or another authorized financial institution by way of borrowing 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 at large.
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 semi-annual or annual equal payments 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 by the ACFA or another authorized financial institution 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. During each year of the term of the borrowing, principal and interest payments shall be serviced by the existing uncommitted balance of the off-site levy recovery fund (Thirteen Million Eighty Eight Thousand One Hundred Eighty Eight Dollars (\$13,088,188) as at December 31, 2018) and future off-site levy recoveries as they become available.
8. The indebtedness incurred is contracted on the credit and security of the City of St. Albert at large.
9. 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

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