

CITY OF ST. ALBERT

BYLAW 14/2004

Being a Borrowing Bylaw of the City of St. Albert to
Construct a Multipurpose Leisure Centre

WHEREAS:

- i. the Council of the City of St. Albert has decided to pass a bylaw pursuant to Sections 251 and 258 of the Municipal Government Act to authorize the financing, undertaking and completion of the construction of the multipurpose leisure centre (the "Project");
- ii. in order to construct and complete the project it will be necessary to borrow the sum of \$38,755,000 ("the indebtedness") on the terms and conditions referred to in this Bylaw;
- iii. the City of St. Albert will repay the indebtedness over a period not to exceed twenty (20) years in monthly, semi-annual or annual instalments, at the interest rate fixed from time to time by the Alberta Capital Finance Authority (ACFA) or other financial institution, to a maximum rate of 10 per cent (10%) per annum, payable monthly, semi-annually, or annually;
- iv. the amount of the existing debenture debt of the City of St. Albert at June 30, 2004 is \$20,652,000, no part of which is in arrears; and
- v. the estimated life of the project financed under this by-law is equal to, or in excess of forty (40) years.

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

1. For the purpose of completing the construction of a Multipurpose Leisure Centre, the sum of Thirty-eight million seven hundred and fifty-five thousand Dollars (\$38,755,000) shall be borrowed by way of debenture or loan on the credit and security of the City of St. Albert at large.
2. The debentures to be issued or loans to be taken out under this Bylaw shall not exceed the sum of Thirty-eight million seven hundred and fifty-five thousand Dollars (\$38,755,000) and 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.
3. The debentures or loans shall bear interest during the term at the interest rate fixed from time to time by the financial institution from which the borrowing is made to a maximum rate of 10 per cent (10%) per annum, payable monthly, semi-annually or annually.
4. The debentures or loans shall be issued such that the principal and interest will be combined and made payable in, as nearly as possible, equal installments over a period not to exceed twenty (20) years, in accordance with the schedule attached to and forming a part of each debenture or loan.
5. The debentures or loans shall be payable in lawful money of Canada at the Royal Bank in the City of St. Albert or at such other bank or financial institution as the Council of the City of St. Albert may authorize as its banking agency during the term of the debenture or loan.
6. The Chief Elected Official and Chief Administrative Officer of the City of St. Albert shall authorize such bank or financial institution to make payments to the holder of the debentures or loans, on such dates and in such amounts as specified in the repayment schedule attached to and forming a part of each debenture or loan.

7. The Chief Elected Official and the Chief Administrative Officer or the Chief Administrative Officer's delegate of the City of St. Albert shall sign the debentures or loan documents. In the absence of the Chief Elected Official, the Deputy Mayor shall sign and in the absence of both the Chief Elected Official and the Deputy Mayor, the next available alderman on the Deputy Mayor roster shall sign in the place of the Chief Elected Official. The Chief Administrative Officer or the Chief Administrative Officer's delegate shall affix the corporate seal of the municipality to the debentures or loan documents.
8. There shall be levied and raised in each year of the term of the debentures or loans, a rate or rates on the assessed value of all lands and improvements shown on the assessment roll, sufficient to provide an annual tax adequate to pay the principal and interest falling due in such year on such debentures or loans. The said rates and taxes are collectible at the same time and in the same manner as other rates and taxes.
9. The indebtedness incurred is contracted on the credit and security of the City of St. Albert at large.
10. The net amount realized by the debentures or loans authorized under this Bylaw shall be applied only for the purposes for which the indebtedness was created, being the construction of the Project.

READ a first time this 7th day of September 2004.

READ a second time this 4th day of October 2004.

READ a third time this 4th day of October 2004.

SIGNED AND PASSED this _____ day of _____ 2004.

MAYOR

CHIEF LEGISLATIVE OFFICER