

CITY OF ST. ALBERT

BYLAW 17/2004

Being a Borrowing Bylaw of the City of St. Albert for
SANITARY TRUNK MAIN PHASE 1

WHEREAS:

- i. 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 to authorize the financing, undertaking and completion of the Sanitary Trunk Main Phase 1 (the project);
- ii. Estimates have been prepared and the total cost of the project is estimated to be \$9,961,000, and the City of St. Albert estimates the following grants and contributions will be applied to the project:

Provincial /Federal Grant Funding – \$	
ICAP	2,713,280
Reserves – Wastewater Reserve	4,486,720
Internal Debt Financing	961,000
Debenture	1,800,000
Total Cost	<u>\$</u> <u>9,961,000</u>

- iii. In order to complete the project it will be necessary to borrow the sum of \$1,800,000 ("the indebtedness"), for a period not to exceed ten (10) years, from the Alberta Capital Finance Authority (ACFA) or another authorized financial institution, on the terms and conditions referred to in this bylaw;
- iv. The estimated life of the project financed under this bylaw is equal to, or in excess of seventy-five (75) years;
- v. The amount of the existing debenture debt of the City of St. Albert at September 30, 2004 is \$19,036,417 and no part of which is in arrears;
- vi. All required approvals for the project have been 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:

1. That for the purpose of completing the construction of the Sanitary Trunk Main Phase 1 the sum of ONE MILLION EIGHT HUNDRED THOUSAND (\$1,800,000) shall be borrowed from the Alberta Capital Finance Authority or another authorized financial institution on the credit and security of the City of St. Albert at large, of which the full sum of \$1,800,000 is to be paid by the City of St. Albert at large.
2. The indebtedness under this bylaw shall not exceed the sum of ONE MILLION EIGHT HUNDRED THOUSAND (\$1,800,000) 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 borrowing 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 percent (10%) per annum, payable monthly, semi-annually or annually.

4. The borrowing 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 TEN (10) years, in accordance with the schedule attached to and forming a part of each borrowing.
5. The borrowing 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 borrowing.
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 borrowing, on such dates and in such amounts as specified in the repayment schedule attached to and forming a part of each borrowing.
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 borrowing 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 councillor 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 borrowing documents.
8. There shall be levied and raised in each year of the term of the borrowing, a rate or rates sufficient to pay the principal and interest falling due in such year on such borrowing. 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 borrowed under the bylaw shall be applied only for the purposes for which the indebtedness was created, being the construction of the Sanitary Trunk Main Phase 1.
11. This by-law comes into force on the date it is passed.

READ a first time this 15th day of November 2004.

READ a second time this 20th day of December 2004.

READ a third time this 20th day of December 2004.

SIGNED AND PASSED this _____ day of _____ 2004.

MAYOR

CHIEF LEGISLATIVE OFFICER