

CITY OF ST. ALBERT

BYLAW 27/2011

Being a Borrowing Bylaw to finance the Construction of Stage 3, Ray
Gibbon Drive

WHEREAS:

- i. The Council of the City of St. Albert has decided to issue a bylaw pursuant to Section 258 of the *Municipal Government Act* to authorize the financing of the construction of Ray Gibbon Drive Stage 3 ("Project");
- ii. The Council of the City of St. Albert has estimated that the total cost of the said Project is Seventeen Million One Hundred and Ninety Thousand (\$17,190,000) Dollars;
- iii. The Council of the City of St. Albert has estimated that the following grants and contributions will be received or applied to the Project:

Provincial Grant(s)	\$ 1,300,000
Borrowing(s)	\$ 15,890,000
Total Cost	\$ 17,190,000
- iv. In order to finance the Project it will be necessary to borrow the sum of Fifteen Million Eight Hundred Ninety Thousand (\$15,890,000) Dollars ("the indebtedness") for a period not to exceed Twenty (20) Years from the Alberta Capital Finance Authority ("ACFA") or other authorized financial institution, by the issuance of a borrowing and on the terms and conditions referred to in this Bylaw;
- v. The principal amount of the outstanding debt of the City of St. Albert at December 31, 2010, is Sixty-Six Million One Hundred Sixty Nine Thousand Three Hundred and Fifty (\$66,169,350) Dollars, no part of which is in arrears;
- vi. The estimated life of the Project financed under this Bylaw is equal to, or in excess of Twenty (20) Years; and
- vii. 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:

1. For the purpose of the Project, a sum not exceeding Fifteen Million Eight Hundred Ninety Thousand (\$15,890,000) Dollars be borrowed from ACFA or other 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.
2. 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.
3. The Municipality 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 Alberta Capital Finance Authority or another authorized financial institution on the date of the borrowing, and not to exceed Ten (10%) Percent.

4. The borrowing instrument shall be signed by the Chief Elected Official and the Chief Administrative Officer or the Chief Administrative Officer's delegate of the City of St. Albert. 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 documents.
5. There shall be levied and raised in each year of the term of the borrowing, 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. The said rates and taxes are collectible at the same time and in the same manner as other rates and taxes.
6. The indebtedness incurred is contracted on the credit and security of the City of St. Albert at large.
7. 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.

READ a first time this 11th day of July 2011.

READ a second time this 15th day of August, 2011.

READ a third time this 15th day of August, 2011.

SIGNED AND PASSED this 17 day of August 2011.


MAYOR


CHIEF LEGISLATIVE OFFICER