

TOWN OF HIGH RIVER  
IN THE PROVINCE OF ALBERTA  
BYLAW 4261/2010

This bylaw authorizes the Council of the Town of High River to incur indebtedness by the issuance of debenture(s) in the amount of \$3,000,000 for the purpose of the 498 Avenue and 5<sup>th</sup> Street Extension.

WHEREAS The Council of the Town of High River has decided to issue a bylaw pursuant to Section 258 of the Municipal Government Act to authorize the financing, undertaking and completion of the 498 Avenue and 5<sup>th</sup> Street Extension.

AND WHEREAS Plans and specifications have been prepared and the total cost of the project is estimated to be \$9,500,000 and the Town of High River estimates the following grants and contributions will be applied to the project:

Capital Reserves	\$	0.00
Provincial Grants		6,000,000.00
Debenture(s)		<u>3,000,000.00</u>
Total Cost		\$9,000,000.00

AND WHEREAS In order to complete the project it will be necessary for the Town of High River to borrow the sum of \$3,000,000.00, for a period not to exceed 15 years, from the Alberta Capital Finance Authority or another authorized financial institution, by the issuance of debentures and on the terms and conditions referred to in this bylaw.

The estimated lifetime of the project financed under this bylaw is equal to, or in excess of 40 years.

The principal amount of the outstanding debt of the Town of High River at December 31, 2008 is \$666,540 and no part of the principal or interest is in arrears.

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 Council duly assembled enacts as follows:

- 1) That for the purpose of constructing the 498 Avenue and 5<sup>th</sup> Street Extension the sum of THREE MILLION DOLLARS (\$3,000,000) be borrowed from the Alberta Capital Finance Authority or another authorized financial institution by way of debenture on the credit and security of the Town of High River at large, of which amount the full sum of \$3,000,000 is to be paid by the Town of High River at large.
- 2) The proper officers of the Town of High River are hereby authorized to issue debenture(s) on behalf of the Town of High River for the amount and purpose as authorized by this bylaw, namely the 498 Avenue and 5<sup>th</sup> Street Extension.
- 3) The Town of High River shall repay the indebtedness according to the repayment structure in effect, namely semi-annual or annual equal payments of combined principal and interest instalments not to exceed \$300,000 / yr for 15 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 (5.25%) percent.
- 4) The Town of High River shall levy and raise in each year municipal taxes sufficient to pay the indebtedness.

- 5) The indebtedness shall be contracted on the credit and security of the Town of High River.
- 6) The net amount borrowed under the bylaw shall be applied only to the project specified by this bylaw.
- 7) This bylaw comes into force on the date it is passed.

READ A FIRST TIME THIS \_\_\_\_\_ DAY OF \_\_\_\_\_ A.D. 20\_\_\_\_.

\_\_\_\_\_  
MAYOR/DEPUTY MAYOR

\_\_\_\_\_  
TOWN MANAGER/  
DIRECTOR OF CORPORATE SERVICES

READ A SECOND TIME THIS \_\_\_\_\_ DAY OF \_\_\_\_\_ A.D.  
20\_\_\_\_.

\_\_\_\_\_  
MAYOR/DEPUTY MAYOR

\_\_\_\_\_  
TOWN MANAGER/  
DIRECTOR OF CORPORATE SERVICES

READ A THIRD AND FINAL TIME THIS \_\_\_\_\_ DAY OF \_\_\_\_\_  
A.D. 20\_\_\_\_.

\_\_\_\_\_  
MAYOR/DEPUTY MAYOR

\_\_\_\_\_  
TOWN MANAGER/  
DIRECTOR OF CORPORATE SERVICES