

TOWN OF HIGH RIVER
IN THE PROVINCE OF ALBERTA
BYLAW 4262/2010

This bylaw authorizes the Council of the Town of High River to incur indebtedness by the issuance of debenture(s) in the amount of \$1,250,000 for the construction of Mundy Park.

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 construction of Mundy Park.

AND WHEREAS Plans and specifications have been prepared and the total cost of the project is estimated to be \$4,000,020 and the Town of High River estimates the following grants and contributions will be applied to the project:

Capital Reserves	\$ 70,000
Provincial Grants	2,700,000
Debenture(s)	1,250,000
Total Cost	\$4,020,000

AND WHEREAS In order to complete the project it will be necessary for the Town of High River to borrow the sum of \$1,250,000, for a period not to exceed 30 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 by-law is equal to, or in excess of 30 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 construction of Mundy Park the sum of ONE MILLION TWO HUNDRED AND FIFTY THOUSAND DOLLARS (\$1,250,000) 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 \$1,250,000 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 construction of Mundy Park.
- 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 100,000/yr (25) 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