

TOWN OF HIGH RIVER
IN THE PROVINCE OF ALBERTA
BYLAW 4289/2010

This bylaw authorizes the Council of the Town of High River to incur indebtedness by the issuance of debenture(s) in the amount of \$1,070,250 for the purchase of 10 housing units as part of the Affordable Housing Phase Two Initiative.

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, for the purchase of 10 housing units as part of the Affordable Housing Phase Two Initiative.

AND
WHEREAS

Plans and specifications have been prepared and the total cost of the project is estimated to be \$1,790,250 and the Town of High River estimates the following grants and contributions will be applied to the project:

Capital Reserves	\$	0
Provincial Grants		720,000
Debenture(s)		1,070,250
Total Cost		\$1,790,250

AND
WHEREAS

In order to complete the project it will be necessary for the Town of High River to borrow the sum of \$1,070,250, for a period of 25 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, 2009 is \$571,881.47 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 the Affordable Housing Phase Two Initiative the sum of ONE MILLION SEVENTY THOUSAND TWO HUNDRED FIFTY DOLLARS (\$1,070,250) 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 \$1,070,250 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 Affordable Housing Phase Two Initiative.
- 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 70,000/yr (30) 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 (5.00%) 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