

TOWN OF HIGH RIVER
IN THE PROVINCE OF ALBERTA
BYLAW 4312/2011

This bylaw authorizes the Council of the Town of High River to incur indebtedness by the issuance of debenture(s) in the amount of \$450,000 for leasehold improvements of Town owned / operated space the Charles Clark Medical Centre.

WHEREAS

The Council of the Municipality has decided to issue a bylaw pursuant to Section 257 of the Municipal Government Act to authorize the financing, undertaking and completion of the leasehold improvements of Town owned / operated space in the Charles Clark Medical Centre.

AND
WHEREAS

Plans and specifications have been prepared and the total cost of the project is estimated to be \$450,000 and the Municipality estimates the following grants and contributions will be applied to the project:

Capital Reserves	\$0
Provincial Grants	\$0
Debenture(s)	<u>\$450,000</u>
Total Cost	\$450,000

AND
WHEREAS

In order to complete the project it will be necessary for the Municipality to borrow the sum of \$450,000, for a period not to exceed five 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 five years.

The principal amount of the outstanding debt of the Municipality at December 31, 2010 is \$4,633,410.24 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 completing the leasehold improvements of Town owned / operated space in the Charles Clark Medical Centre the sum of FOUR HUNDRED AND FIFTY THOUSAND DOLLARS (\$450,000) be borrowed from the Alberta Capital Finance Authority or another authorized financial institution by way of debenture on the credit and security of the Municipality at large, of which amount the full sum of \$450,000 is to be paid by the Municipality at large.
- 2) The proper officers of the Municipality are hereby authorized to issue debenture(s) on behalf of the Municipality for the amount and purpose as authorized by this bylaw, namely the completing the leasehold improvements of Town owned / operated space in the Charles Clark Medical Centre.
- 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 FIVE (5) 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 (4.00%) 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 LEGISLATIVE AND ADMINISTRATIVE SERVICES

READ A SECOND TIME THIS _____ DAY OF _____ A.D.
20____.

MAYOR/DEPUTY MAYOR

TOWN MANAGER/
DIRECTOR OF LEGISLATIVE AND ADMINISTRATIVE SERVICES

READ A THIRD AND FINAL TIME THIS _____ DAY OF _____
A.D. 20____.

MAYOR/DEPUTY MAYOR

TOWN MANAGER/
DIRECTOR OF LEGISLATIVE AND ADMINISTRATIVE SERVICES