

**TOWN OF HIGH RIVER  
IN THE PROVINCE OF ALBERTA  
BYLAW 4323/2012**

This bylaw authorizes the Council of the Town of High River to incur indebtedness by the issuance of debenture(s) in the amount of \$2,900,000 for the purpose of constructing the Highway 543 / Highway 2 Overpass.

**WHEREAS** The Council of the Municipality has decided to issue a bylaw pursuant to Section 258 of the *Municipal Government Act* to authorize the financing, undertaking and completion of the Highway 543 / Highway 2 Overpass.

**AND WHEREAS** Plans and specifications have been prepared and the total cost of the project is estimated to be \$22,800,00 and the Municipality estimates the following grants and contributions will be applied to the project:

|  |                   |
|--|-------------------|
| Contribution from the Town of High River (Debenture) | \$2,900,000       |
| Contribution from the M.D. of Foothills              | 2,900,000         |
| Contribution from the Province of Alberta            | <u>17,000,000</u> |
| Total Cost   | \$22,800,000      |

**AND WHEREAS** In order to complete the project it will be necessary for the Municipality to borrow the sum of \$2,900,000, for a period not to exceed 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.

**AND WHEREAS** The estimated lifetime of the project financed under this bylaw is equal to, or in excess of 25 years.

**AND WHEREAS** The principal amount of the outstanding debt of the Municipality at December 31, 2011 is \$5,856,852.02 and no part of the principal or interest is in arrears.

**AND WHEREAS** 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** THE COUNCIL OF THE MUNICIPALITY DULY ASSEMBLED, ENACTS AS FOLLOWS:

1. That for the purpose of constructing the Highway 543 / Highway 2 Overpass the sum of TWO MILLION NINE HUNDRED THOUSAND DOLLARS (\$2,900,000) 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 \$2,900,000 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 Director of Corporate Services.
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 instalments not to exceed twenty five (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 seven (7) percent.
4. The Municipality 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 t Municipality.
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 9 DAY OF January 2012.

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MAYOR/DEPUTY MAYOR

\_\_\_\_\_  
CHIEF ADMINISTRATIVE OFFICER/  
DIRECTOR OF LEGISLATIVE AND ADMINISTRATIVE SERVICES

READ A SECOND TIME THIS \_\_\_\_ DAY OF \_\_\_\_\_ 2012.

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

\_\_\_\_\_  
CHIEF ADMINISTRATIVE OFFICER/  
DIRECTOR OF LEGISLATIVE AND ADMINISTRATIVE SERVICES

READ A THIRD TIME THIS \_\_\_\_ DAY OF \_\_\_\_\_ 2012.

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

\_\_\_\_\_  
CHIEF ADMINISTRATIVE OFFICER/  
DIRECTOR OF LEGISLATIVE AND ADMINISTRATIVE SERVICES