

**TOWN OF HIGH RIVER
IN THE PROVINCE OF ALBERTA
BYLAW 4435/2015**

This bylaw authorizes the Council of the Town of High River to incur indebtedness by the issuance of debenture(s) in the amount of \$1,800,000 for the purpose of purchasing land for future use (Project).

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 for purchasing land for public use and park space.

AND WHEREAS

Plans and specifications have been prepared and the total cost of the project is estimated to be \$1,800,000 and the Municipality estimates the following grants and contributions will be applied to the project:

Contribution from the Town of High River (Debenture)	\$1,800,000
Total Cost	\$1,800,000

AND WHEREAS

In order to complete the project it will be necessary for the Municipality to borrow the sum of \$1,800,000, for a period not to exceed ten (10) 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 ten (10) years.

AND WHEREAS

The principal amount of the outstanding debt of the Municipality at December 31, 2014 is \$11,459,885 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 purchasing land for public use and park land the sum of ONE MILLION DOLLARS EIGHT HUNDRED THOUSAND (\$1,800,000) 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 \$1,800,000 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 Chief Financial Officer.
3. The Municipality shall repay the indebtedness according to the repayment structure in effect, namely semi-annual payments of combined principal and interest instalments not to exceed ten (10) 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 three (3) 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 the 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 8 DAY OF June 2015.


MAYOR/DEPUTY MAYOR


CHIEF ADMINISTRATIVE OFFICER

READ A SECOND TIME THIS 13 DAY OF July 2015.


MAYOR/DEPUTY MAYOR


CHIEF ADMINISTRATIVE OFFICER

READ A THIRD TIME THIS 13 DAY OF July 2015.


MAYOR/DEPUTY MAYOR


CHIEF ADMINISTRATIVE OFFICER