



OF THE TOWN OF STRATHMORE
IN THE PROVINCE OF ALBERTA

**BY-LAW NO. 16-21
OF THE TOWN OF STRATHMORE
(Hereinafter referred to as "the Municipality")
IN THE PROVINCE OF ALBERTA**

THIS BY-LAW AUTHORIZES THE COUNCIL OF THE TOWN OF STRATHMORE TO INCUR INDEBTEDNESS BY THE ISSUANCE OF DEBENTURE(S) IN THE AMOUNT OF \$6,000,000 FOR THE PURPOSE OF PURCHASING LAND AND BUILDING FOR MUNICIPAL PURPOSES, CAPITAL IMPROVEMENTS TO THE AQUATIC CENTRE, LAMBERT CENTER, CONSTRUCTION OF PATHWAYS, AND DOWNTOWN STREET IMPROVEMENTS.

WHEREAS The Council of the Municipality has decided to issue a by-law pursuant to Section 258 of the *Municipal Government Act* to authorize the financing of land and building acquisition for municipal purposes, Capital improvements to the Aquatic Center, and Lambert Center, Construction of Pathways and Downtown Street Improvements.

Plans and specifications have been prepared and the total cost of the project is estimated to be \$6,000,000.

In order to complete the project it will be necessary for the Municipality to borrow the sum of \$6,000,000 for a period not to exceed 20 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 by-law.

The estimated lifetime of the project financed under this by-law is equal to, or in excess of thirty years.

The principal amount of the outstanding debt of the Municipality at December 1, 2016 is \$8,438,904 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, THE COUNCIL OF THE MUNICIPALITY DULY ASSEMBLED, ENACTS AS FOLLOWS:

1. That for the purpose of purchasing land and building for municipal purposes, Capital improvements to the Aquatic Center, Lambert Center, construction of pathways, and downtown street improvements in the Town of Strathmore. The sum of SIX MILLION DOLLARS (\$6,000,000) to be borrowed from the Alberta Capital Finance Authority or another authorized financial institution by way of



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debenture on the credit and security of the Municipality at large, of which amount the full sum of SIX MILLION DOLLARS (\$6,000,000) 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 by-law, namely Bylaw NO. 16-21 the 2017 Capital Program BYLAW
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 (20) 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 Five (5) 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 by-law shall be applied only to the project specified by this by-law.

EFFECTIVE DATE

This bylaw shall come into full force and effect upon the date of third and final reading.

READ A FIRST TIME this 14th day of December, 2016.

READ A SECOND TIME this 25th day of January, 2017.

READ A THIRD TIME this 25th day of January, 2017.



MAYOR



CHIEF ADMINISTRATIVE OFFICER