

**MUNICIPALITY OF CROWSNEST PASS**  
**BY-LAW NO. 1024, 2019**  
**BORROWING BYLAW**

**This by-law authorizes the Council of the Municipality to incur indebtedness by the issuance of debenture(s) in the amount of \$1,205,700 for the purpose Crowsnest Sports Complex Ice Plant Replacement within the Municipality.**

**WHEREAS** the Council of the Municipality of Crowsnest Pass has decided to issue a by-law pursuant to Part 8 of the *Municipal Government Act*, including Sections 258 and 259 thereof, to authorize the financing, undertaking and completion of replacing the Sports Complex Ice Plant

The initial cost of replacing the ice plant is \$1,205,700 and the Municipality estimates the following grants, debentures and contributions will be applied to the project:

Capital Reserves	\$-
Provincial Grants	\$-
Debenture(s)	<u>\$1,205,700</u>
Total Cost	<u>\$1,205,700</u>

In order to start the project, it will be necessary for the Municipality to borrow the sum of \$1,205,700 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 by-law, and such other terms and conditions as the financial institutions may require.

The estimated lifetime of the project financed under this by-law is equal to, or in excess of 25 years.

The principal amount of the outstanding debt of the Municipality at December 31, 2018 is \$5,760,781 and no part of the principal or interest is in arrears.

**NOW THEREFORE**, the Council of the Municipality of Crowsnest Pass duly assembled, enacts as follows:

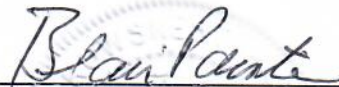
1. That for the purpose of Crowsnest Sports Complex Ice Plant Replacement, the sum of ONE MILLION, TWO HUNDRED AND FIVE THOUSAND, SEVEN HUNDRED (\$1,205,700) be borrowed from the Alberta Capital Finance Authority or another authorized financial institution by way of debenture on the credit and security of the Municipality at large, of which the full sum of ONE MILLION, TWO HUNDRED AND FIVE THOUSAND, SEVEN HUNDRED (\$1,205,700) 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 Crowsnest Sports Complex Ice Plant Replacement.
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 twenty (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 SIX (6) 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.
7. This by-law comes into force on the date it is passed.

READ a **first** time in council this 9<sup>th</sup> day of April 2019.

READ a **second** time in council this 28<sup>th</sup> day of May 2019.

READ a **third and final** time in council this 28<sup>th</sup> day of May 2019.



Blair Painter  
Mayor



Patrick Thomas  
Chief Administrative Officer