

# MUNICIPALITY OF CROWSNEST PASS

BY-LAW NO. 1171, 2023

## BORROWING BYLAW

This bylaw authorizes the Council of the Municipality to incur indebtedness by the issuance of debenture(s) in the amount up to \$3,100,000 for the purpose to Upgrade the Bellevue Main Street.

**WHEREAS** the Council of the Municipality of Crowsnest Pass has decided to issue a bylaw pursuant to Section 251 and 258 of the *Municipal Government Act* to authorize the financing, the construction of Bellevue Main Street Upgrade.

Plans have been prepared and the total cost of the project is estimated to be \$5,100,000. and the Municipality estimates the following grants and contributions will be applied to the project:

Provincial Grants (Gas Tax)	\$2,000,000
Debentures	<u>\$3,100,000</u>
Total Costs	\$5,100,000

In order to complete the project, it will be necessary for the Municipality to borrow the sum of up to \$3,100,000 for a period not to exceed twenty (20) years, from the Province of Alberta 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 twenty (20) years.

The principal amount of the outstanding debt of the Municipality at December 31, 2022 is \$9,931,756 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 of Crowsnest Pass duly assembled, enacts as follows:

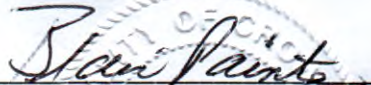
1. That for the purpose of the upgrade of Bellevue Main Street, the sum of up to THREE MILLION ONE HUNDRED THOUSAND DOLLARS (\$3,100,000) be borrowed from the Province of Alberta or another authorized financial institution by way of debenture on the credit and security of the Municipality at large, of which the full sum of up to THREE MILLION ONE HUNDRED THOUSAND DOLLARS (\$3,100,000) 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 upgrade of Bellevue main street.
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 (20) years calculated at a rate not exceeding the interest rate fixed by the Province of Alberta or another authorized financial institution on the date of the borrowing, and not to exceed Eight (8) 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 in council this 12<sup>th</sup> day of December 2023.

READ a **second** time in council this 5th day of March 2024.

READ a **third and final** time in council this 5th day of March 2024.

  
Blair Painter  
Mayor

  
Patrick Thomas  
Chief Administrative Officer

*(Faint circular seal of the Municipality of the Province of Alberta is visible in the background)*