

CITY OF ST. ALBERT

BYLAW 35/2021

SOLAR FARM BORROWING BYLAW

Being a Borrowing Bylaw to finance the Design and Construction of a Solar Farm

WHEREAS, the Council of the City of St. Albert has decided to issue a bylaw pursuant to Section 258 of the *Municipal Government Act*, R.S.A., 2000, c.M-26 to authorize the financing of the design and construction of a Solar Farm (“Project”);

WHEREAS, the Council of the City of St. Albert has estimated that the total cost of the said Project is Thirty Three Million, Seven Hundred Fifty Thousand (\$33,750,000) Dollars;

WHEREAS, in order to finance the Project, it will be necessary to borrow the sum of Thirty Three Million, Seven Hundred Fifty Thousand (\$33,750,000 Dollars (“the indebtedness”) for a period not to exceed Twenty (20) Years, by the issuance of a borrowing and on the terms and conditions referred to in this Bylaw;

WHEREAS, the principal amount of the outstanding debt of the City of St. Albert at December 31, 2020, is Forty Six Million Three Hundred Thirty-One Thousand Two Hundred and Sixty-Five (\$46,331,265) Dollars, no part of which is in arrears;

WHEREAS, the estimated life of the Project financed under this bylaw is equal to, or in excess of Twenty (20) Years; and

AND WHEREAS, all required approvals for the Project have been obtained and the development is in compliance with all *Acts* and *Regulations* of the Province of Alberta.

NOW THEREFORE the Council of the City of St. Albert hereby ENACTS AS FOLLOWS:

TITLE

1. This Bylaw may be referred to as the “Solar Farm Borrowing Bylaw”.

DEFINITIONS

2. In this Bylaw:
 - a. "Act" means the *Municipal Government Act*, R.S.A., 2000, c.M-26 and amendments thereto;
 - b. "Chief Administrative Officer" means the individual appointed by Council to the position of chief administrative officer under section 205 of the Act;
 - c. "Deputy Mayor" means the Councillor appointed as deputy chief elected official under section 152 of the Act; and

BORROWING

3. For the purpose of the Project, a sum not exceeding Thirty Three Million, Seven Hundred Fifty Thousand(\$33,750,000) Dollars be borrowed on the credit and security of the City of St. Albert at large, of which the full amount borrowed is to be paid by the City of St. Albert.
4. The borrowing to be issued under this Bylaw may be in any denomination, not exceeding the amount authorized by this Bylaw and shall be dated having regard to the date of the borrowing.
5. The City of St. Albert shall repay the indebtedness according to the repayment structure in effect, namely of combined principal and interest installments over a period not to exceed Twenty (20) Years calculated at a rate not exceeding the interest rate fixed on the date of the borrowing, and not to exceed Six (6%) Percent.
6. The borrowing instrument shall be signed by the Mayor and the Chief Administrative Officer or the Chief Administrative Officer's delegate of the City of St. Albert. In the absence of the Mayor, the Deputy Mayor shall sign and in the absence of both the Mayor and the Deputy Mayor, the next available Councillor on the Deputy Mayor roster shall sign in the place of the Mayor. The Chief Administrative Officer or the Chief Administrative Officer's delegate shall affix the corporate seal of the City of St. Albert to the documents.
7. The Municipality shall utilize revenues generated through the sale of electricity generated by the solar farm which is anticipated to be sufficient to pay the indebtedness.
8. The net amount realized by the issuance of the borrowing authorized under this Bylaw shall be applied only for the purposes for which the indebtedness was created.

EFFECTIVE DATE

9. This bylaw comes into effect when it is passed.

READ a first time this 21th day of June 2021

READ a second time this ____ day of August 2021.

READ a third time this ____ day of August 2021

SIGNED AND PASSED this ____ day of ____ 2021.

MAYOR

CHIEF LEGISLATIVE OFFICER