

CITY OF ST. ALBERT

BYLAW 18/2019

RAY GIBBON DRIVE BORROWING BYLAW

Being a Borrowing Bylaw to finance the Upgrading of
Ray Gibbon Drive

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 construction of upgrades to Ray Gibbon Drive (“the Project”);

AND WHEREAS, the Council of the City of St. Albert has estimated that the total cost of the Project is Thirty-Six Million, Six Hundred Thousand (\$36,600,000) Dollars;

AND WHEREAS, in order to finance the Project, it will be necessary to borrow the sum of Thirty-Six Million, Six Hundred Thousand (\$36,600,000) Dollars (“the indebtedness”) for a period not to exceed Twenty (20) Years from the Alberta Capital Finance Authority (“ACFA”) or another authorized financial institution, by the issuance of a borrowing and on the terms and conditions referred to in this Bylaw;

AND WHEREAS, the principal amount of the outstanding debt of the City of St. Albert at December 31, 2018, is Forty-Two Million Nine Hundred Ninety-Two Thousand Eight Hundred and Twenty-Five (\$42,992,825) Dollars, no part of which is in arrears;

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

AND WHEREAS all required approvals for the Project have been or will be obtained prior to commencement of construction and the development will be in compliance with all relevant statutes 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 “Ray Gibbon Drive 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-Six Million, Six Hundred Thousand (\$36,600,000) Dollars be borrowed from ACFA or another authorized financial institution by way of borrowing on the credit and security of the municipal corporation of the City of St. Albert, of which the full amount borrowed is to be paid by the municipal corporation of 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 semi-annual or annual equal payments 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 by the ACFA or another authorized financial institution on the date of the borrowing, and not to exceed Ten (10%) 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 levy and raise in each year municipal taxes sufficient to pay the indebtedness.

8. The indebtedness incurred is contracted on the credit and security of the City of St. Albert at large.
9. 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

10. This Bylaw comes into effect when it is passed.

READ a first time this ____ day of _____, 2019.

READ a second time this ____ day of _____, 2019.

READ a third time this ____ day of _____, 2019.

SIGNED AND PASSED this _____ day of _____ 2019.

MAYOR

CHIEF LEGISLATIVE OFFICER