



**TOWN OF BLACKFALDS
BYLAW 1245/20**

BEING A BYLAW OF THE TOWN OF BLACKFALDS IN THE PROVINCE OF ALBERTA TO AUTHORIZE THE COUNCIL OF THE MUNICIPALITY TO INCUR INDEBTEDNESS BY THE ISSUANCE OF DEBENTURE(S) OR BANK LOAN FOR THE PURPOSE CONSTRUCTING THE MULTI-PLEX WHICH INCLUDES AN ADDITIONAL ICE SURFACE AND PUBLIC LIBRARY

A Bylaw of the Town of Blackfalds, in the Province of Alberta, pursuant to the provisions of the *Municipal Government Act*, being Chapter M 26.1 of the Revised Statutes of Alberta, 2000 and amendments thereto, to incur indebtedness by the issuance of debenture(s) or bank loan in the amount of \$18,709,000 (Eighteen million, seven hundred and nine thousand) for the purpose of constructing the Multi-Plex which includes a new Arena and Public Library.

WHEREAS, The Municipal Council deems it necessary and expedient to issue a Bylaw pursuant to Section 258 of the *Municipal Government Act* to authorize the financing the Multi-Plex (hereinafter referred to as "the Project") in the Town of Blackfalds;

AND WHEREAS, Estimates have been established for the construction cost of said project is \$24,600,000.

AND WHEREAS, the Council of the Municipality has estimated the following grants and contributions will be applied to the Project:

Reserves	\$ 1,400,000
Developer Contribution	\$ 1,000,000
Sponsorship	\$ 1,100,000
Provincial Grants	\$ 0
Lacombe County Grants	\$ 2,391,000
Debenture(s)	<u>\$18,709,000</u>
Total Cost	\$24,600,000

AND WHEREAS, In order to complete the Project it will be necessary for the Municipality to borrow the sum of up to \$18,709,000 for a period not to exceed 25 years, from the Alberta Capital Finance Authority or another authorized financial institution, by issuance of debenture(s) or bank loan and on the terms and conditions referred to in this Bylaw.

AND WHEREAS, the estimated lifetime of the Project financed under this bylaw is equal to, or in excess of 30 years.

AND WHEREAS, the principal amount of the outstanding debt of the Municipality at December 31, 2019, is \$7,337,801.

AND WHEREAS, 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 Municipal Council of the Town of Blackfalds, duly assembled enacts as follows:

PART 1 – MULTI-PLEX EXPANSION BORROWING

1. That for the purpose of constructing the Multi-Plex the sum of up to Eighteen million, Seven hundred and nine thousand dollars (\$18,709,000) be borrowed from the Alberta Capital Financing Authority or another authorized financial institution by way of debenture(s) on the credit and security of the Municipality at large, of which the sum of up to \$18,709,000 is to be paid by the Town of Blackfalds 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 expansion of the Multi-Plex.
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 FIVE (25) years calculated at a rate not exceeding the interest rate fixed by an authorized financial institution on the day of the borrowing, and not to exceed Six (6%) percent.



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BYLAW 1245/20

4. The Municipality shall levy and raise in each year municipal taxes sufficient to pay the indebtedness.
5. The net amount borrowed under the Bylaw shall be applied only to the project specified by this Bylaw.
6. This Bylaw shall take effect on the day of the final passing thereof and the required advertising has been completed.

PART 2 - DATE OF FORCE

7. That this Bylaw shall come into effect, upon the date on which it is finally read and passed.

READ for the first time this _____ day of April 14, A.D. 2020.

(RES. 106/20)

MAYOR RICHARD POOLE

CAO MYRON THOMPSON

READ for the second time this 26 day of May, A.D. 2020.

(RES. 154/20)

MAYOR RICHARD POOLE

CAO MYRON THOMPSON

READ for the third and final time this 26 day of May, A.D. 2020.

(RES. 155/20)

MAYOR RICHARD POOLE

CAO MYRON THOMPSON