

**TOWN OF FORT MACLEOD
PROVINCE OF ALBERTA
BYLAW NO. 1967**

MACLEOD LANDING DEVELOPMENT

This bylaw authorizes the Council of the Municipality to incur indebtedness by the issuance of debenture(s) (the “debentures”) in the amount of \$3,110,500.00 for the purpose of engineered structures upgrades to phase one of the Macleod Landing development.

WHEREAS the Council of the Municipality has decided to issue a bylaw pursuant to Section 258 of the *Municipal Government Act* to authorize the financing, undertaking and completion of engineered structures upgrades to phase one of the Macleod Landing development.

Plans, specifications, and estimates have been prepared and the total cost of the project is estimated to be \$6,221,000.00.

The Council of the Municipality has estimated the following grants and contributions will be received or applied to the project.

| | |
|--------------|------------------------|
| Reserves(s) | \$ 3,110,500.00 |
| Debenture(s) | <u>\$ 3,110,500.00</u> |
| Total Cost | <u>\$ 6,221,000.00</u> |

In order to complete the project, it will be necessary for the Municipality to borrow the sum of \$3,110,500.00 (the “indebtedness”), for a period not to exceed fifteen (15) years, from the Government of Alberta or another 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 fifteen (15) years.

The principal amount of the outstanding debenture debt of the Municipality at December 31, 2022, is \$6,232,790.51, 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 duly assembled enacts as follows:

1. That for the purpose of engineered structures upgrades to phase one of the Macleod Landing development, the sum of three million one hundred and ten thousand five hundred dollars (\$3,110,500.00) 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 \$3,110,500.00 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 Mayor and Chief Administrative Officer.
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 installments not to exceed fifteen (15) 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 (6.0) 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 by the issue of the debentures authorized under this bylaw shall be applied only to the project specified in this bylaw.
7. This bylaw shall take effect on the day of the final passing thereof.

READ a First time this ___ day of _____ 2023.

READ a Second time this ___ day of _____ 2023.

READ a Third time this ___ day of _____ 2023.

SIGNED AND PASSED this ___ day of _____ 2023.

MAYOR

CHIEF ADMINISTRATIVE OFFICER