

OF THE TOWN OF STRATHMORE
IN THE PROVINCE OF ALBERTABY-LAW NO. 16-12
OF THE TOWN OF STRATHMORE
IN THE PROVINCE OF ALBERTA

THIS BY-LAW AUTHORIZES THE COUNCIL OF THE TOWN OF STRATHMORE TO INCUR INDEBTEDNESS BY THE ISSUANCE OF DEBENTURE(S) IN THE AMOUNT OF \$2,000,000.00 FOR THE PURPOSE OF BUILDING A RECREATION FIELD HOUSE IN THE EDGEFIELD COMMUNITY OF THE TOWN OF STRATHMORE.

WHEREAS The Council of the Municipality has decided to issue a by-law pursuant to Section 258 of the *Municipal Government Act* to authorize the financing, and building of the Edgefield Recreational Field House adjoining Edgeview road in the community of Edgefield in the Town of Strathmore.

Plans and specifications have been prepared and the total cost of the project is estimated to be \$10,000,000.00 and the Municipality estimates the following grants and contributions will be applied to the project:

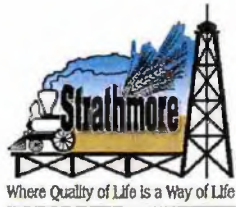
Wheatland County	\$3,000,000.00
Golden Hills School Division	\$2,000,000.00
Debenture(s)	\$2,000,000.00
Reserves	\$1,000,000.00
Provincial Grants	\$2,000,000.00
Total Cost	\$10,000,000.00

In order to complete the project it will be necessary for the Municipality to borrow the sum of \$2,000,000.00 for a period not to exceed 15 years, from the Alberta Capital Finance Authority or another authorized financial institution, by the issuance of debentures and on the terms and conditions referred to in this by-law.

The estimated lifetime of the project financed under this by-law is equal to, or in excess of thirty years.

The principal amount of the outstanding debt of the Municipality at December 31, 2015 is \$9,811,811.00 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.



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**NOW, THEREFORE, THE COUNCIL OF THE MUNICIPALITY DULY
ASSEMBLED, ENACTS AS FOLLOWS:**

1. That for the purpose of constructing the Edgefield recreational fieldhouse in the community of Edgefield in the Town of Strathmore the sum of TWO MILLION DOLLARS (\$2,000,000.00) be borrowed from the Alberta Capital Finance Authority or another authorized financial institution by way of debenture on the credit and security of the Municipality at large, of which amount the full sum of Two MILLION DOLLARS (\$2,000,000.00) 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 by-law, namely Bylaw No. 16-12 the Edgefield Recreational Fieldhouse Borrowing Bylaw.
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 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 Five (5) 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 by-law shall be applied only to the project specified by this by-law.

EFFECTIVE DATE

This bylaw shall come into full force and effect upon the date of third and final reading.

READ A FIRST TIME this 3rd day of August, 2016.

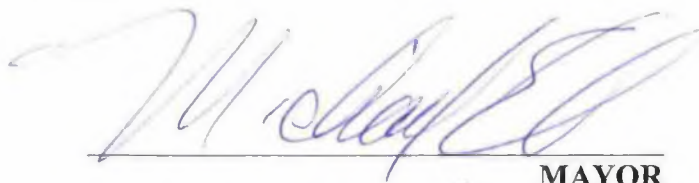
READ A SECOND TIME this 7th day of September, 2016.

READ A THIRD TIME this 7th day of September, 2016.



BYLAW NO. 16-12

OF THE TOWN OF STRATHMORE
IN THE PROVINCE OF ALBERTA



MAYOR



CHIEF ADMINISTRATIVE OFFICER