



## BYLAW 2013-18

### **A BYLAW OF THE TOWN OF CANMORE, IN THE PROVINCE OF ALBERTA, TO INCUR INDEBTEDNESS BY THE ISSUANCE OF DEBENTURE(S) IN THE AMOUNT OF \$3,963,000 FOR THE PURPOSE OF FINANCING WASTE MANAGEMENT INFRASTRUCTURE.**

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**WHEREAS** the Council of the Municipality has decided to issue a bylaw pursuant to the Municipal Government Act to authorize the financing, undertaking and completion of Waste Management Infrastructure and

**WHEREAS** plans and specifications have been prepared and the total cost of the project is estimated to be \$6,055,000; and

**WHEREAS** the Municipality estimates the following grants and contributions will be applied to the project:

|                   |             |
|-------------------|-------------|
| Provincial Grants | \$1,692,000 |
| Debentures        | \$3,963,000 |
| SWS Reserve       | \$400,000   |
| Total Cost        | \$6,055,000 |

**WHEREAS** in order to complete the project, it will be necessary for the Municipality to borrow the sum of \$3,963,000 for a period not to exceed twenty five 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 bylaw; and

**WHEREAS** the estimated lifetime of the project financed under this by-law is equal to, or in excess of twenty five years; and

**WHEREAS** the principal amount of the outstanding debt of the Municipality at December 31, 2012 is \$29,200,652 and no part of the principal or interest is in arrears; 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 Council of the Town of Canmore, duly assembled, enacts as follows:

#### **CITATION**

1. This bylaw may be cited as "Borrowing Bylaw – Waste Management Infrastructure."

Bylaw approved by: \_\_\_\_\_

## PROVISIONS

2. That for the purpose of constructing the Waste Management Infrastructure, the sum of THREE MILLION NINE HUNDRED AND SIXTY THREE THOUSAND DOLLARS (\$3,963,000) 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 \$3,963,000 is to be paid by the Municipality at large.
3. 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 Waste Management Infrastructure.
4. 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 TWENTY FIVE (25) 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 5% percent.
5. The Municipality shall levy solid waste service utility rates sufficient to pay the indebtedness. In the event of any deficiency, the Municipality shall levy and raise municipal taxes sufficiently to pay the indebtedness.
6. The indebtedness shall be contracted on the credit and security of the Municipality.
7. The net amount borrowed under the by-law shall be applied only to the project specified by this bylaw.
8. This bylaw comes into force on the date it is passed.

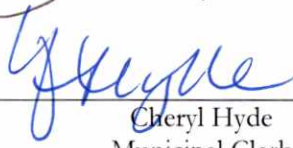
FIRST READING: May 21, 2013

SECOND READING: June 25, 2013

THIRD READING: June 25, 2013

Approved on behalf of the Town of Canmore:

  
\_\_\_\_\_  
John Borrowman  
Mayor

  
\_\_\_\_\_  
Cheryl Hyde  
Municipal Clerk

  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Date

Bylaw approved by: \_\_\_\_\_ 