

BYLAW 2025-11

**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 UP TO \$1,500,000 FOR THE PURPOSE OF FINANCING THE
DEVELOPMENT OF A SNOW MANAGEMENT FACILITY**

WHEREAS

The Council of the Town of Canmore has decided to issue a bylaw pursuant to the *Municipal Government Act* to authorize the financing, undertaking and completion of the capital project – Snow Management Facility;

Plans and project details have been prepared and the total budget of the project is \$3,000,000. The project will be funded through a combination of debentures, grant funding and reserve. The Town of Canmore estimates the following contributions will be applied to the project:

Debentures	\$1,500,000
Grant Funding	1,000,000
General Municipal Capital Reserve	500,000
Total Cost	\$3,000,000

In order to complete the project, it will be necessary for the Town of Canmore to borrow the sum of one million five hundred thousand (\$1,500,000) dollars for a period not to exceed fifteen (15) years, from the Government of Alberta, or another authorized 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 the fifteen (15) years;

The principal amount of the outstanding debt of the Town of Canmore on December 31, 2023, is \$37,312,622 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 Government of Alberta;

NOW THEREFORE the Council of the Town of Canmore, duly assembled, enacts as follows:

TITLE

- 1 This bylaw shall be known as “Borrowing Bylaw 2025-11 Snow Management Facility.”

PROVISIONS

- 2 That for the purpose of developing the Snow Management Facility, the sum of one million five hundred thousand (\$1,500,000) dollars be borrowed from the Government of Alberta or another authorized financial institution by way of debenture on the credit and security of the Town of

Canmore at large, of which amount the full sum of \$1,500,000 is to be paid by the Town of Canmore at large.

- 3 The proper officers of the Town of Canmore are hereby authorized to issue debenture on behalf of the Town of Canmore for the amount and purpose as authorized by this bylaw, namely the Snow Management Facility.
- 4 The Town of Canmore 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 Government of Alberta or another authorized financial institution on the date of borrowing and not to exceed ten (10.0) percent.
- 5 The Town of Canmore shall levy and raise municipal taxes, user fees and/or utility rates sufficiently to pay the indebtedness.
- 6 The indebtedness shall be contracted on the credit and security of the Town of Canmore.
- 7 The net amount borrowed under the bylaw shall be applied only to the project specified by this bylaw.

ENACTMENT/TRANSITION

- 8 If any clause in this bylaw is found to be invalid, it shall be severed from the remainder of the bylaw and shall not invalidate the whole bylaw.
- 9 This bylaw comes into effect 30 days after the date of its final passing, provided no appeals are filed.

FIRST READING: March 4, 2025

SECOND READING:

THIRD READING:

Approved on behalf of the Town of Canmore:

 Sean Krausert
 Mayor

 Date

 Cheryl Hyde
 Manager, Municipal Clerk's Office

 Date