

CITY OF ST. ALBERT

BYLAW 30/2006

Being a Borrowing Bylaw of the City of St. Albert for
ME First Energy Efficiency Program 2007/2008

WHEREAS:

- i. The Council of the City of St. Albert has decided to issue a bylaw pursuant to Sections 251 and 257 of the Municipal Government Act to authorize the financing, undertaking and completion of the capital project referred to as the ME First Energy Efficiency Program 2007/2008 ("project");
- ii. Estimates have been prepared and the total cost of the project is estimated to be \$900,000 and the City of St. Albert estimates the following funding sources will be applied to the project:

Debenture #30/2006	-	Bylaw	\$ 900,000
Total Cost			<u>\$ 900,000</u>

- iii. In order to complete the project it will be necessary to borrow a sum of \$ 900,000 ("the indebtedness"), for a period not to exceed FIVE (5) years, from the Alberta Capital Finance Authority (ACFA) or another authorized financial institution, on the terms and conditions referred to in this bylaw;
- iv. The estimated life of the project financed under this bylaw is equal to, or in excess of twenty (20) years;
- v. The amount of the existing debenture debt of the City of St. Albert at December 31, 2005 is \$24,365,360, and no part of which is in arrears;

NOW THEREFORE the Council of the City of St. Albert hereby ENACTS AS FOLLOWS:

- 1. That for the purpose of completing the project the sum of NINE HUNDRED THOUSAND (\$900,000) shall be borrowed from the Alberta Capital Finance Authority or another authorized financial institution on the credit and security of the City of St. Albert at large, of which the full sum of \$900,000 is to be paid by the City of St. Albert at large.
- 2. The indebtedness under this bylaw shall not exceed the sum of NINE HUNDRED THOUSAND (\$900,000) and may be in any denomination, not exceeding the amount authorized by this bylaw and shall be dated having regard to the date of the borrowing.
- 3. The borrowing shall bear interest during the term at the interest rate fixed from time to time by the financial institution from which the borrowing is made to a maximum rate of 0 percent (0%) per annum, payable monthly, semi-annually or annually.
- 4. The borrowing shall be issued such that the principal and interest will be combined and made payable in, as nearly as possible, equal installments over a period not to exceed FIVE (5) years, in accordance with the schedule attached to and forming a part of each borrowing.
- 5. The borrowing shall be payable in lawful money of Canada at the Royal Bank in the City of St. Albert or at such other bank or financial institution as the Council of the City of St. Albert may authorize as its banking agency during the term of the borrowing.

6. The Chief Elected Official and Chief Administrative Officer of the City of St. Albert shall authorize such bank or financial institution to make payments to the holder of the borrowing, on such dates and in such amounts as specified in the repayment schedule attached to and forming a part of each borrowing.
7. The Chief Elected Official and the Chief Administrative Officer of the City of St. Albert, or the Chief Administrative Officer's delegate, shall sign the borrowing documents. In the absence of the Chief Elected Official, the Deputy Mayor shall sign and in the absence of both the Chief Elected Official and the Deputy Mayor, the next available alderman on the Deputy Mayor roster shall sign in the place of the Chief Elected Official. The Chief Administrative Officer or the Chief Administrative Officer's delegate shall affix the corporate seal of the municipality to the borrowing documents.
8. There shall be levied and raised in each year of the term of the borrowing, a rate or rates on the assessed value of all lands and improvements shown on the assessment roll, sufficient to provide an annual tax adequate to pay the principal and interest falling due in such year on such borrowing. The said rates and taxes are collectible at the same time and in the same manner as other rates and taxes.
9. The indebtedness incurred is contracted on the credit and security of the City of St. Albert at large.
10. The net amount borrowed under the bylaw shall be applied only for the purposes for which the indebtedness was created, being the project.
11. Notwithstanding any other provision of this bylaw, the borrowing authorized hereunder is conditional on all required approvals for the project being obtained and the project being in compliance with all *Acts* and *Regulations* of the Province of Alberta.

READ a first time this 16th day of October 2006.

READ a second time this 16th day of October 2006.

READ a third time this 16th day of October 2006.

SIGNED AND PASSED this _____ day of _____ 2006.

MAYOR

CHIEF LEGISLATIVE OFFICER