

BYLAW NO. 1082-19
OF THE TOWN OF RAYMOND
(hereinafter referred to as "the Municipality")
IN THE PROVINCE OF ALBERTA

This bylaw authorizes the Council of the Municipality to incur indebtedness by the issuance of debenture in the amount of \$5,000,000.00 for the purpose of financing several completed capital projects in the Municipality.

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, undertaking and completion of the following capital projects (hereinafter referred to as "the projects"):

Arena Upgrades & Roof Replacement, Heavy Equipment Purchases, Swimming Pool Boiler Replacement, South Storm Drainage Project, Golf Course Upgrades, Victoria Sports Park Complex Improvements, Pebble Creek Paving, Ridgeview Lodge Infrastructure, New Town Hall Renovations & Improvements, Walking Trail Expansion, Centennial Park Project and Transfer Station Paving & Fencing.

Plans and specifications were prepared and the total cost of the projects was \$10,508,524.

Capital Reserves	\$ 502,142
Provincial Grants	\$ 5,006,382
Debenture	<u>\$ 5,000,000</u>
Total Cost	<u>\$10,508,524</u>

In order to fund the projects, it is necessary for the Municipality to borrow the sum of \$5,000,000, for a period not to exceed 30 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.

The estimated lifetime of the project financed under this by-law is equal to, or in excess of 30 years.

The principal amount of the outstanding long-term debt of the Municipality at December 31, 2018 is \$4,422,673 and no part of the principal or interest is in arrears.

All projects have been obtained and the projects were completed in compliance with all *Acts and Regulations* of the Province of Alberta.

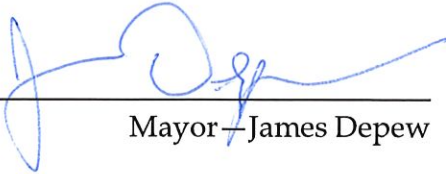
NOW, THEREFORE, THE COUNCIL OF THE MUNICIPALITY DULY ASSEMBLED, ENACTS AS FOLLOWS:

1. That for the purpose of financing the projects the sum of Five Million Dollars (\$5,000,000) 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 \$5,000,000 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 the projects.
3. The Municipality shall repay the indebtedness according to the repayment structure in effect, namely semi-annual payments of combined principal and interest installments not to exceed thirty (30) 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 Four percent (4.000%).
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 costs of the projects specified by this by-law.
7. This by-law comes into force on the date it is passed.

READ A FIRST TIME THIS THE 15TH DAY OF OCTOBER 2019.

READ A SECOND TIME THIS THE 19TH DAY OF NOVEMBER 2019.

READ A THIRD TIME THIS THE 19TH DAY OF NOVEMBER 2019.



Mayor – James Depew



Chief Administrative Officer – Kurtis Pratt