

**BYLAW 05-2015
BARRHEAD REGIONAL AQUATIC CENTRE
DEBENTURE BORROWING BYLAW**

A BYLAW OF THE TOWN OF BARRHEAD, IN THE PROVINCE OF ALBERTA, FOR THE PURPOSE OF AUTHORIZING COUNCIL TO INCUR AN INDEBTEDNESS BY THE ISSUANCE OF A DEBENTURE TO THE ALBERTA CAPITAL FINANCE AUTHORITY OR ANY OTHER AUTHORIZED FINANCIAL INSTITUTION FOR THE PURPOSE OF COMPLETING BARRHEAD REGIONAL AQUATIC CENTRE PROJECT.

WHEREAS, the Municipal Government Act, being Chapter M26 of the statutes of Alberta, 2000, and amendments thereto, authorizes Council to pass a debenture borrowing Bylaw, and

WHEREAS, the Council of the Town of Barrhead has decided to issue a Bylaw pursuant to Section 258 of the Municipal Government Act to authorize the financing, undertaking and completion of the Barrhead Regional Aquatic Centre Project.

Plans, specifications and estimates for the project and confirms the total cost of the said project is estimated to be \$13,000,000.00.

The Council of the Town of Barrhead has estimated the following contributions will be received or applied to the project:

1. Town of Barrhead Debenture Funding	\$ 5,000,000.00
2. Provincial & Federal Grants	\$ 1,500,000.00
3. County of Barrhead Contribution	\$ 5,000,000.00
4. Fundraising	<u>\$ 1,500,000.00</u>
Total	\$ 13,000,000.00

In order to complete the Barrhead Regional Aquatic Centre Project it will be necessary for the Town of Barrhead to borrow the sum of \$ 5,000,000.00 (the "indebtedness") for a period not to exceed Twenty Five (25) years, from the Alberta Capital Finance Authority or any other 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 40 years.

The principal amount of the existing debenture debt of the Town of Barrhead at December 31, 2014, is Zero Dollars and Zero Cents (\$0.00) 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.

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

1. That for the purpose of the completion of the Barrhead Regional Aquatic Centre Project, the sum of FIVE MILLION DOLLARS (\$ 5,000,000.00) be borrowed from the Alberta Capital Finance Authority, or any other authorized financial institution, by way of debenture on the credit and security of the Town of Barrhead at large, of which the full sum of \$5,000,000.00 is to be paid by the Town of Barrhead at large.
2. The proper officers of the municipality are hereby authorized to issue debenture(s) on behalf of the Town of Barrhead for the amount and purpose of this Bylaw, namely the financing, undertaking and completion of the Barrhead Regional Aquatic Centre Project.
3. The Town of Barrhead shall repay the indebtedness according to the repayment structure in effect, namely the 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 TEN (10) percent.

4. The Town of Barrhead 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 Town of Barrhead at large.
6. The net amount realized by the issue and sale of the debenture authorized under this Bylaw shall be applied only for the purposes for which the indebtedness was created.
7. This Bylaw shall take effect on the day of the final passing thereof.

Read a first time __ day of _____, 2015.

TOWN OF BARRHEAD

Mayor, Gerry St. Pierre

Municipal Manager, Martin Taylor

Read a second time this ___ day of _____, 2015.

TOWN OF BARRHEAD

Mayor, Gerry St. Pierre

Municipal Manager, Martin Taylor

Read a third time this ____ day of _____, 2015.

TOWN OF BARRHEAD

Mayor, Gerry St. Pierre

Municipal Manager, Martin Taylor