

**TOWN OF PEACE RIVER  
BYLAW NO. 2002**

(hereinafter referred to as "the Municipality")

**BEING A BYLAW OF THE TOWN OF PEACE RIVER IN THE PROVINCE OF ALBERTA TO INCUR INDEBTEDNESS BY THE ISSUANCE OF DEBENTURE IN THE AMOUNT OF \$9,450,000 FOR CONSTRUCTING THE PEACE REGIONAL RECREATION CENTRE.**

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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 Peace Regional Recreation Centre.

Plans and specifications have been prepared and the total cost of the project is estimated to be \$23,000,000 and the Municipality estimates the following grants and contributions will be applied to the project:

Capital Reserves	\$4,000,000
Provincial Grants	\$100,000
Debenture(s)	\$9,450,000
Partner	
Municipalities	\$8,100,000
Other Funding	
	<u>\$1,350,000</u>
Total Cost	\$23,000,000

To complete the project, it will be necessary for the Municipality to borrow the sum of \$9,450,000, for a period not to exceed 20 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 by-law.

The estimated lifetime of the project financed under this by-law is equal to, or more than 45 years.

The principal amount of the outstanding debt of the Municipality at December 31, 2016 is \$11,911,117 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 MUNICIPALITY DULY ASSEMBLED, ENACTS AS FOLLOWS:**


1. That for constructing the Peace Regional Recreation Centre the sum of Nine Million, Four Hundred and Fifty Thousand DOLLARS (\$9,450,000) 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 Nine Million, Four Hundred and Fifty Thousand DOLLARS (\$9,450,000) is to be paid by the Municipality at large.
2. The proper officers of the Municipality are hereby authorized to issue debenture on behalf of the Municipality for the amount and purpose as authorized by this by-law, namely the 2002.
3. 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 instalments not to exceed Twenty (20) 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 EIGHT (8) percent.
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 project specified by this by-law.
7. This by-law comes into force and have effect on the date of third and final reading.

READ a first time this 26 day of June, 2017.

READ a second time this 31 day of July, 2017.

READ a third and final time this 31 day of July, 2017.

SIGNED by the Mayor and Chief Administrative Officer this 31 day of  
July, 20 17.

  
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Thomas Tarpey  
Mayor

  
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Christopher J. Parker  
Chief Administrative Officer