

**Town of Wainwright
BYLAW NO. 2018-06
Borrowing Bylaw**

A BYLAW OF THE TOWN OF WAINWRIGHT, IN THE PROVINCE OF ALBERTA TO AUTHORIZE THE COUNCIL OF THE TOWN OF WAINWRIGHT, TO INCUR INDEBTEDNESS BY BORROWING FOR THE PURPOSE OF THE STORMWAER MANAGEMENT PROJECT.

WHEREAS: The Council of the Town of Wainwright has decided to issue a bylaw pursuant to Sections 251 and 258 of the *Municipal Government Act* to authorize the financing, undertaking and completion of the Stormwater Management Project.

Plans and specifications have been prepared and the total cost of the project is estimated to be \$20,000,000.00 and the Town of Wainwright estimates that the following contributions will be applied to the project:

GMF — Loan	\$5,000,000.00
GMF - Grant	\$ 750,000.00
Total Cost	<u>\$5,750,000.00</u>

In order to complete the project, it will be necessary for the Town of Wainwright to borrow the sum of \$5,000,000.00 for a period not to exceed 20 years, from the Federation of Canadian Municipalities as Trustee of the Green Municipal Fund (GMF) 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 30 years.

The principal amount of the outstanding debt of the Town of Wainwright at December 31, 2017 is \$0.00 and the borrowing of the amount authorized to be borrowed by this bylaw will not cause the Town of Wainwright to exceed its debt limit.


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 Wainwright duly assembled, enacts as follows:

1. This bylaw may be cited as the "Borrowing Bylaw".
2. That for the purpose of Stormwater Management Project the sum of five million (\$5,000,000.00) dollars be borrowed from the Federation of Canadian Municipalities as Trustee of the Green Municipal Fund on the credit and security of the Town of Wainwright at large, of which amount the full sum of \$5,000,000.00 is to be paid by the Town of Wainwright at large.
3. The proper officers of the Town of Wainwright are hereby authorized to borrow on behalf of the Town of Wainwright for the amount and purpose as authorized by this bylaw, namely the Stormwater Management Project.

4. The Town of Wainwright shall repay the indebtedness according to the repayment structure in effect, namely semi-annual payments of combined principal and interest instalments not to exceed Ten (10) years calculated at an annual rate of three point sixty five percent (3.65%) per annum.
5. The Town of Wainwright shall levy raise in each year municipal taxes sufficient to pay the indebtedness.
6. The indebtedness shall be contracted on the credit and security of the Town of Wainwright.
7. The net amount borrowed under the bylaw shall be applied only to the project specified by this bylaw.
8. This bylaw comes into force on the date it is passed.

Read a first time this 15th day of May, 2018.



Mayor



Director of Finance

Advertised the 18rd and 25th days of May, 2018 in *The Star Edge*.

PUBLIC HEARING held the 19th day of June, 2018.

READ a Second Time in Council this 19th day of June, A.D., 2018.



Mayor



Chief Administrative Officer

READ a Third Time in Council and Finally Passed this 19th day of June, A.D., 2018.



Mayor



Chief Administrative Officer