

TOWN OF WAINWRIGHT BYLAW 2025 – 02

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 the issuance of debentures for the purpose of Phase 2 of the 1st Avenue Infrastructure Improvements.

WHEREAS the Council of the Town of Wainwright has decided to issue a bylaw pursuant to Section 258 of the *Municipal Government Act* to authorize the financing, undertaking and completion of Phase 2 of the 1st Avenue Infrastructure Improvements.

Plans and specifications have been prepared and the total cost of the project is estimated to be \$8,100,000.00 and the Town of Wainwright estimates that the following grants and contributions will be applied to the project:

Provincial Grants	\$1,600,000.00
Debentures	\$6,500,000.00
Total Costs	<u>\$8,100,000.00</u>

In order to complete the project, it will be necessary for the Town of Wainwright to borrow the sum of \$6,500,000.00 for a period not to exceed ten (10) years, from the Province of Alberta 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 bylaw is equal to, or in excess of twenty-five (25) years.

The principal amount of the outstanding debt of the Town of Wainwright at December 31, 2024 is \$1,750,000.00 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 Wainwright duly assembled, enacts as follows:

1. This bylaw shall be known as the "Borrowing Bylaw".
2. That for the purpose of completing Phase 2 of the 1st Avenue Infrastructure Improvements, the sum of six million five hundred thousand dollars (\$6,500,000.00) be borrowed from the Province of Alberta or another authorized financial institution by way of debenture on the credit and security of the Town of Wainwright at large, of which amount the full sum of \$6,500,000.00 is to be paid by the Town of Wainwright at large.
3. The proper officers of the Town of Wainwright are hereby authorized to issue debenture(s) on behalf of the Town of Wainwright for the amount and purpose as authorized by this bylaw, namely Phase 2 of the 1st Avenue Infrastructure Improvements.

4. The Town of Wainwright 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 ten (10) years calculated at a rate not exceeding the interest rate fixed by the Province of Alberta, or another authorized financial institution, on the date of the borrowing, and not to exceed seven percent (7%) per annum.
5. The Town of Wainwright shall levy and 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 shall come into full force and effect upon passing of the third reading.

READ a first time in Council this 4th day of March, 2025.



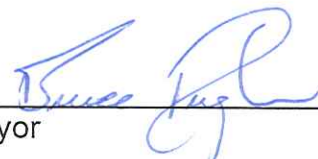
Mayor



Chief Administrative Officer

Advertised electronically on the Town of Wainwright official website for a minimum of 14 days, on the bulletin board at the main entrance of the Town Hall and in *The Edge* on the 7th day of March, 2025.

READ a second time in Council this 1st day of April, 2025.



Mayor



Chief Administrative Officer

READ a third and final time in Council this 1st day of April, 2025.



Mayor



Chief Administrative Officer