

TOWN OF TABER
BYLAW NO.15 – 2020

BEING A BYLAW OF THE TOWN OF TABER, IN THE PROVINCE OF ALBERTA, FOR THE PURPOSE OF AUTHORIZING THE COUNCIL OF THE TOWN OF TABER TO INCUR INDEBTEDNESS BY THE ISSUANCE OF THE DEBENTURE(S) IN THE AMOUNT OF \$1,930,000 FOR THE PURPOSE OF FINANCING THE 56th AVENUE ROAD EXTENSION PROJECT WITHIN THE TOWN OF TABER.

WHEREAS the Council of the Town of Taber, in the Province of Alberta, deems it expedient to issue a bylaw pursuant to Section 251 of the Municipal Government Act to authorize the financing of the 56th Avenue Road Extension Project;

AND WHEREAS the plans, specifications and estimates for the project confirm the total cost of the said project to be \$3,018,687

AND WHEREAS in order to construct and complete the said project, it will be necessary for the Town of Taber to borrow the sum of \$1,930,000 on the terms and conditions referred to in this bylaw;

AND WHEREAS the Town of Taber will repay the indebtedness over a period of twenty (20) years in semi-annual installments, with interest not to exceed EIGHT percent (8%), or the interest rate fixed from time to time by the Alberta Capital Finance Authority, payable semi-annually;

AND WHEREAS the amount of the outstanding debt of the Town of Taber at December 31, 2019 is \$8.38M and no part of the principal or interest is in arrears.

AND WHEREAS the estimated lifetime of the purchase financed under this bylaw is equal to 40 years;

AND WHEREAS all required approvals 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 Taber in the Province of Alberta, duly assembled, hereby enacts as follows:

1.0 NAME OF BYLAW

This bylaw may be cited as the “Long Term Borrowing –56th Avenue Road Extension Project Bylaw 15-2020”.

2.0 DEFINITIONS

In this Bylaw:

Act means the Municipal Government Act

Bylaw means the Long Term Borrowing –56th Avenue Road Extension Project Bylaw 15-2020”;

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Chief Administrative Officer	means the Chief Administrative Officer for the Town, regardless of the specific title that may be conferred on the Officer by Council from time to time;
Council	means the Council for the Town of Taber;
Indebtedness	means an amount of money owed;
Municipality	means the Town of Taber;
Signatory	means person(s) authorized to sign on behalf of the Town of Taber as designated by Council.

3.0 GENERAL

- 3.1 The indebtedness shall be contracted on the credit and security of the Town of Taber.
- 3.2 The net amount borrowed under the bylaw shall be applied only to the project specified in this bylaw.

4.0 TERMS AND CONDITIONS

- 4.1 That for the purpose of the 56th Avenue Road Extension Project, the sum of ONE MILLION NINE HUNDRED AND THIRTY THOUSAND DOLLARS (\$1,930,000) be borrowed from the Alberta Capital Finance Authority or another authorized financial institution by way of debenture on the credit and security of the Town of Taber at large, of which the full sum of \$1,930,000 Dollars is to be paid by the Town of Taber at large.
- 4.2 The Signatory(s) of the Town of Taber are hereby authorized to issue debenture(s) on behalf of the Town of Taber for the amount and purpose as authorized by this bylaw, namely the 56th Avenue Road Extension Project.
- 4.3 The Town of Taber shall repay the indebtedness according to the repayment structure in effect, namely semi-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.
- 4.4 The Town of Taber shall levy and raise in each year municipal taxes sufficient to pay the indebtedness.

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5.0 INTENTION OF TOWN COUNCIL

It is the intention of the Town Council that each separate provision of this Bylaw shall be deemed independent of all other provisions herein and it is further the intention of the Town Council that if any provision of the Bylaw be declared invalid, all other provisions thereof shall remain valid and enforceable.

6.0 EFFECTIVE DATE

This Bylaw shall take effect on the day of the final passing and the signatures of the chief elected official and duly authorized designated officer thereof.

RES. 298/2020 Read a first time this 20th day of July, 2020

RES. 355/2020 Read a second time this 14 day of September, 2020

RES. 356/2020 Read a third time and finally passed this 14 day of September, 2020

TOWN OF TABER



MAYOR



CHIEF ADMINISTRATIVE OFFICER (C.A.O)