

# The Town of Rimbey Aquatic Centre Loan Bylaw

Bylaw 866/11

**A BYLAW OF THE TOWN OF RIMBEY, IN THE PROVINCE OF ALBERTA, TO AUTHORIZE THE MUNICIPAL COUNCIL TO INCUR AN INDEBTEDNESS ON BEHALF OF THE SAID TOWN TO ATB FINANCIAL BY THE ISSUANCE OF A SHORT-TERM LOAN FOR THE PURPOSE OF REFURBISHING THE RIMBEY AQUATIC CENTRE.**

WHEREAS, The Council of the Town of Rimbey has decided to issue a bylaw pursuant to Section 257 of the Municipal Government Act to authorize the financing and refurbishing of the Rimbey Aquatic Centre.

WHEREAS, plans, specifications, and estimates for the project have been made by Western Recreation and Development which confirms the total cost of said project is \$3,066,000.00.

WHEREAS, it is estimated by the Council of the Town of Rimbey that the following will be applied to the project:

Recreational Infrastructure Canada	\$1,000,000.00
Ponoka County	\$1,000,000.00
Debenture Funds	\$1,000,000.00
Short-term Loan Funds	\$250,000.00

WHEREAS, in order to construct and complete the project, it will be necessary to borrow the sum of \$250,000.00, for a period not to exceed 5 years, from ATB Financial by the issuance of a short-term loan on the terms and conditions referred to in this bylaw.

WHEREAS, the estimated lifetime of the project financed under this bylaw is equal to, or in excess of 15 years.

WHEREAS, the amount of equalized assessment in the municipality as last determined and fixed by the Assessment Equalization Board is \$271,632,709.00.

WHEREAS, the amount of the existing debt of the Town of Rimbey at December 31, 2010 is \$4,835,090.53 and no part of the principal or interest is in arrears.

WHEREAS, 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, by virtue of the power conferred upon it by the Municipal Government Act, Chapter M-26, R.S.A. 2000, and amendments thereto, the Council of the Town of Rimbey, duly assembled, enacts as follows:

1. That for the purpose of refurbishing the Rimbey Aquatic Centre, the sum of TWO HUNDRED AND FIFTY THOUSAND DOLLARS (\$250,000.00) be borrowed from ATB Financial by way of short-term loan on the credit and security of the Municipality at large, of which amount the full sum of \$250,000.00 is to be paid by the Municipality at large.
2. The Mayor and the Chief Administrative Officer of the Town of Rimbey are hereby authorized to incur indebtedness on behalf of the Town of Rimbey for the amount and purpose as authorized by this bylaw, namely the refurbishing of the Rimbey Aquatic Centre.

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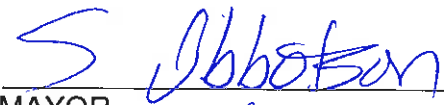
3. The Town of Rimbey shall repay the indebtedness according to the repayment structure in effect, namely monthly payments of combined principal and interest installments not to exceed FIVE (5) years calculated at a rate not exceeding the interest rate fixed by ATB Financial on the date of the borrowing, and not to exceed TEN (10) percent.
4. The Town of Rimbey 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 Rimbey.
6. The amount borrowed under the bylaw shall be applied only to the project specified by this bylaw.


AND FURTHER THAT this bylaw shall take effect on the date of third and final reading.

READ a first time this 13th day of April, 2011.

READ a second time this 27 day of April, 2011.

READ a third and final time this 18 day of May, 2011.

  
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MAYOR

  
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CHIEF ADMINISTRATIVE OFFICER