



Town of Rimbey Borrowing Bylaw for the Purchase of Land

Bylaw 959/19

A BYLAW OF THE TOWN OF RIMBEY, IN THE PROVINCE OF ALBERTA, TO AUTHORIZE THE MUNICIPAL COUNCIL TO INCUR INDEBTEDNESS BY THE ISSUANCE OF A DEBENTURE IN THE AMOUNT OF \$500,000 FOR THE PURPOSE OF PURCHASING THE LANDS KNOWN AS Plan 072 9960, Block 19, Lot 1, Plan 082 6554, Block 14, Lot 15, Plan 082 6554, Block 15, Lot 10, Plan 082 6554 Block 14, Lot 16, Plan 082 6554 Block 14, Lot 17, Plan 082 6554, Block 14, Lot 18, Plan 112 0539, Block 20, Lot 1, Plan 162 3868, Block 19, Lot 2, Plan 162 3868, Block 19, Lot 3, Plan 162 3868, Block 19, Lot 4, Plan 162 3868, Block 19, Lot 5, and Plan 162 3868, Block 19, Lot 6.

WHEREAS

The Council of the Town of Rimbey has decided to issue a bylaw pursuant to Section 258 of the Municipal Government Act to authorize the financing of the purchase of land.

The total cost of the project is estimated to be \$500,000 and the Municipality estimates the following grants and contributions will be applied to the project:

Debentures	\$500,000
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In order to purchase the lands known as Plan 072 9960, Block 19, Lot 1, Plan 082 6554, Block 14, Lot 15, Plan 082 6554, Block 15, Lot 10, Plan 082 6554 Block 14, Lot 16, Plan 082 6554 Block 14, Lot 17, Plan 082 6554, Block 14, Lot 18, Plan 112 0539, Block 20, Lot 1, Plan 162 3868, Block 19, Lot 2, Plan 162 3868, Block 19, Lot 3, Plan 162 3868, Block 19, Lot 4, Plan 162 3868, Block 19, Lot 5, and Plan 162 3868, Block 19, Lot 6, it will be necessary for the Municipality to borrow the sum of \$500,000, for a period not to exceed fifteen (15) 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 bylaw.

The estimated lifetime of the project financed under this bylaw is equal to or in excess of fifteen (15) years.

The principal amount of the outstanding debt of the Municipality at December 31, 2018 is \$2,016,673, and no part of the principal or interest is in arrears.

NOW THEREFORE, THE MUNICIPAL COUNCIL OF THE TOWN OF RIMBEY, DULY ASSEMBLED, ENACTS AS FOLLOWS:

TITLE

1. This Bylaw may be cited as the Purchase of Land Bylaw.

TERMS

2. That for the purpose of purchasing the lands known as Plan 072 9960, Block 19, Lot 1, Plan 082 6554, Block 14, Lot 15, Plan 082 6554, Block 15, Lot 10, Plan 082 6554 Block 14, Lot 16, Plan 082 6554 Block 14, Lot 17, Plan 082 6554, Block 14, Lot 18, Plan 112 0539, Block 20, Lot 1, Plan 162 3868, Block 19, Lot 2, Plan 162 3868, Block 19, Lot 3, Plan 162 3868, Block 19, Lot 4, Plan 162 3868, Block 19, Lot 5, and Plan 162 3868, Block 19, Lot 6, the sum of five hundred thousand (\$500,000) 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 the full sum of \$500,000 is to be paid by the Municipality at large.



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3. The proper officers of the Municipality are hereby authorized to issue debenture(s) on behalf of the Municipality for the amount and purpose as authorized by this bylaw, namely the purchase of the lands known as Plan 072 9960, Block 19, Lot 1, Plan 082 6554, Block 14, Lot 15, Plan 082 6554, Block 15, Lot 10, Plan 082 6554 Block 14, Lot 16, Plan 082 6554 Block 14, Lot 17, Plan 082 6554, Block 14, Lot 18, Plan 112 0539, Block 20, Lot 1, Plan 162 3868, Block 19, Lot 2, Plan 162 3868, Block 19, Lot 3, Plan 162 3868, Block 19, Lot 4, Plan 162 3868, Block 19, Lot 5, and Plan 162 3868, Block 19, Lot 6.
4. 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 fifteen (15) 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 borrowing, and not to exceed five (5.0%) percent.
5. The Municipality 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 Municipality.
7. The net amount borrowed under the bylaw shall be applied only to the project specified by this bylaw.

EFFECTIVE DATE

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

READ a first time this 25 day of June, 2019.

MAYOR RICK PANKIW

CHIEF ADMINISTRATIVE OFFICER
LORI HILLIS

READ a second time this 10 day of September, 2019.

MAYOR RICK PANKIW

CHIEF ADMINISTRATIVE OFFICER
LORI HILLIS



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READ a third and final time this 10 day of September, 2019.

A handwritten signature in blue ink, appearing to be "Rick Pankiw".

MAYOR RICK PANKIW

A handwritten signature in blue ink, appearing to be "Lori Hillis".

CHIEF ADMINISTRATIVE OFFICER
LORI HILLIS