

BYLAW 08-2020

A BYLAW TO AUTHORIZE THE COUNCIL OF THE TOWN OF HIGH PRAIRIE TO INCURE INDEBTEDNESS BY THE ISSUANCE OF DEBENTURE IN THE AMOUNT OF \$324,000.00 FOR THE PURPOSE OF FINANCING THE PURCHASE OF A FIRE TRUCK.

WHEREAS:

The Council of the Town of High Prairie has decided to issue a bylaw pursuant to Section 257 of the Municipal Government Act, Chapter M-26, Revised Statutes of Alberta, 2000 to authorize the financing and purchasing of a Fire Truck.

Plans and specifications have been prepared and the total cost of the project is estimated to be \$491,996.00

In order to complete the project it will be necessary for the Municipality to borrow the sum of \$324,000.00 for a period not to exceed twelve (12) years, from the Alberta Capital Finance Authority or another authorized financial institution, by the issuance of debentures on the terms and conditions referred to in this bylaw.

The estimated lifetime of the fire truck financed under this bylaw is equal to, or in excess of 20 years.

The principal amount of the outstanding debt of the Town of High Prairie at December 31, 2019 is \$2,481,043.00 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 HIGH PRAIRIE DULY ASSEMBLED, ENACTS AS FOLLOWS:

1. That for the purpose of the purchasing of a Fire Truck the sum of THREE HUNDRED AND TWENTY FOUR THOUSAND DOLLARS (\$324,000.00) 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 High Prairie at large, of which amount the full sum of \$324,000.00 is to be paid by the Town of High Prairie at large.
2. The proper officers of the Town of High Prairie are hereby authorized to issue a debenture on behalf of the Town of High Prairie for the amount and purposes authorized by this bylaw, namely the purchase of a Fire Truck.

3. The Town of High Prairie shall repay the indebtedness according to the repayment structure in effect, namely semi-annual or annual equal payments of combined principal and interest installments not to exceed twelve (12) 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 THREE (3) percent.
4. The Town of High Prairie 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 High Prairie.
6. The net amount borrowed under this bylaw shall be applied only to the project specified by this bylaw.
7. This bylaw comes into force on the date it is passed.

READ a first time on this 12th day of May, 2020

As per Section 606 of the MGA the bylaw was advertised in the South Peace News from the week of May 20th, 2020 through to June 3rd, 2020. As per Section 231(3) of the MGA a 15 day petition period ran from June 4th, 2020 through to June 19th, 2020.

A Public Hearing was held on July 14th, 2020 at 6:30 p.m.

READ a second time on this 14th day of July, 2020.

READ a third time and finally passed this 14th day of July, 2020.



Mayor, Brian Panasiuk



CAO, Brian Martinson