

**BYLAW NO. 2650/DEB/21**  
**OF THE TOWN OF STONY PLAIN**

(hereinafter referred to as “the Municipality”)

**IN THE PROVINCE OF ALBERTA**

**This bylaw authorizes the Council of the Municipality to incur indebtedness by the issuance of debenture(s) in the amount of \$12,075,000.00 for the purpose of Umbach Storm Pond slope remediation.**

**WHEREAS:**

The Council of the Municipality has decided to issue a by-law pursuant to Section 258 of the *Municipal Government Act* to authorize the financing, undertaking and completion of Umbach Storm Pond slope remediation.

Plans and specifications have been prepared and the total cost of the project is estimated to be \$12,075,000.00. The Municipality estimates the following will be applied to the project:

Debenture (Town of Stony Plain)	\$12,075,000.00
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In order to complete the project it will be necessary for the Municipality to borrow the sum of \$12,075,000.00, for a period not to exceed 20 years, from 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 by-law is equal to, or in excess of 50 years.

The principal amount of the outstanding debt of the Municipality at December 31, 2020 is \$21,321,648 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.

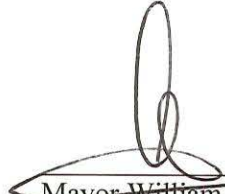
**NOW, THEREFORE, THE COUNCIL OF THE MUNICIPALITY DULY ASSEMBLED, ENACTS AS FOLLOWS:**

1. That for the purpose of completing the Umbach Storm Pond slope remediation for the sum of Twelve Million, Seventy Five Thousand (\$12,075,000.00) be borrowed from the Province of Alberta or another authorized financial institution by way of debenture on the credit and security of the Municipality at large, of which amount the full sum of \$12,075,000.00 is to be paid by the Municipality at large.
2. 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 by-law, namely the Umbach Storm Pond slope remediation.
3. 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 Twenty (20) 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 four (4%) percent.
4. The Municipality shall levy and raise in each year utility rates sufficient to pay the indebtedness.
5. The indebtedness shall be contracted on the credit and security of the Municipality.
6. The net amount borrowed under the 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 this 25<sup>th</sup> day of May AD 2021.

Read a second time this 28<sup>th</sup> day of June AD 2021.

Read a third time this 28<sup>th</sup> day of June AD 2021.

  
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Mayor William Choy

  
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Jen Boleski, CPA, CA  
General Manager, Corporate Services