

**BYLAW 2693/DEB/24**

**BEING A BYLAW OF THE TOWN OF STONY PLAIN IN THE PROVINCE OF ALBERTA TO AUTHORIZE A BORROWING FOR THE PURPOSE OF FINANCING A RECREATION FACILITY**

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WHEREAS, the Council of the Town of Stony Plain has decided to issue a bylaw pursuant to Section 258 of the *Municipal Government Act*, RSA 2000, c. M-26, and amendments thereto, to authorize the financing of its share of the construction and completion of a Recreation Facility (the "Project"); and

WHEREAS, plans and specifications have been prepared and the total cost of the project is estimated to be \$41,651,871. The Town of Stony Plain estimates the following will be applied to the project:

Debenture (Town of Stony Plain)	\$31,451,871
Curling Club Contribution	\$ 4,000,000
Rec Off Site Levy	\$ 4,600,000
Parkland County Contribution	\$ 1,600,000

WHEREAS, in order to complete the Project; it will be necessary for the Town of Stony Plain to borrow up to \$31,451,871 on terms and conditions referred to in this bylaw; and

WHEREAS, the Town of Stony Plain deems it advisable to make a borrowing for a period not exceeding 20 years for the purpose of financing the construction and completion of the Project; and

WHEREAS, the estimated lifetime of the Project financed under this bylaw is equal to, or in excess of 50 years; and

WHEREAS, the principal amount of the outstanding debt of the Town of Stony Plain on December 31, 2023 is \$29,887,587, no part of which is in arrears; and

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, the Council of the Town of Stony Plain in the Province of Alberta, duly assembled, hereby enacts as follows:

**1.0.0 Title**

1.1.0 This bylaw may be cited as the "Recreation Facility Borrowing Bylaw".

**2.0.0 Definitions & Interpretations**

2.1.0 "Act" means the *Municipal Government Act*, RSA 2000, c M-26, and amendments thereto.

2.2.0 "Chief Administrative Officer" means the Chief Administrative Officer of the Town of Stony Plain.

2.3.0 "General Manager, Corporate Services" means the General Manager, Corporate Services of the Town of Stony Plain.

2.4.0 "Project" means the Recreation Facility.

2.5.0 "Project Loan" means the amount borrowed by the Town of Stony Plain from the Province of Alberta, or another financial institution, for an amount up to but not exceeding \$31,451,871 for the construction and completion of the Project.

**3.0.0 General**

**Borrowing:**

3.1.0 The Town of Stony Plain may borrow from the Province of Alberta, or another authorized financial institution, a sum up to but not exceeding \$31,451,871 (the "Project Loan").

- 3.2.0 The funds borrowed under this bylaw shall be borrowed on the general credit and security of the Town of Stony Plain.
- 3.3.0 The Chief Administrative Officer and General Manager, Corporate Services are authorized to execute on behalf of the Town of Stony Plain promissory notes and other negotiable instruments or other evidence of indebtedness for the Project Loan as the lender may require as evidence of and security for the sum borrowed.
- 3.4.0 The Project Loan shall bear an annual rate of interest not to exceed 10%.
- 3.5.0 The sum borrowed under this bylaw, including principal and interest, shall be repaid according to the repayment structure negotiated with the lender, but in any event, over a term not to exceed 20 years.
- 3.6.0 The Town of Stony Plain shall raise in each year utility rates sufficient to pay the indebtedness.

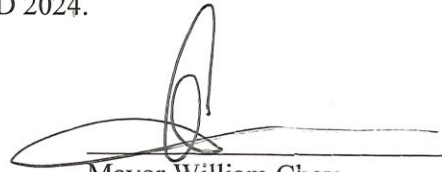
**4.0.0 Effective Date**

- 4.1.0 This bylaw shall take full force and effect on the date it is passed.

Read a first time this 13<sup>th</sup> day of May, AD 2024.

Read a second time this 10<sup>th</sup> day of June, AD 2024.

Read a third time this 10<sup>th</sup> day of June, AD 2024.

  
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Mayor William Choy

  
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Teresa Olsen  
Acting General Manager, Corporate Services