

BYLAW 2740/DEB/26

BEING A BYLAW OF THE TOWN OF STONY PLAIN IN THE PROVINCE OF ALBERTA TO AUTHORIZE A BORROWING FOR THE PURPOSE OF FINANCING THE PUBLIC WORKS ADMINISTRATIVE BUILDING – PHASE 2

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 the Public Works Administrative Building – Phase 2; and

WHEREAS, plans and specifications have been prepared and the total cost of the Project is estimated to be \$3,045,000.00. The Town of Stony Plain estimates the following will be applied to the Project:

Debenture (Town of Stony Plain)	\$2,045,000
Grants	\$1,000,000

WHEREAS, in order to complete the Project; it will be necessary for the Town of Stony Plain to borrow up to \$2,045,000 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, 2025 is \$49,072,868, 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 “Public Works Administrative Building – Phase 2 Borrowing Bylaw”.

2.0.0 Definitions & Interpretations

- 2.1.0 “Act” means the *Municipal Government Act*, RSA 2000, c M-26;
- 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 Public Works Administrative Building – Phase 2;
- 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 \$2,045,000 for the construction and completion of the Project.

3.0.0 General

- 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 \$2,045,000 (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 tax 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 8th day of June, AD 2026.

Read a second time this 13th day of July, AD 2026.

Read a third time this 13th day of July, AD 2026.



Mayor William Choy



Ann Laing
General Manager, Corporate Services