

**BYLAW 11-2019
OF THE
TOWN OF VERMILION
(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 DEBENTURES TO THE ALBERTA CAPITAL FINANCE AUTHORITY FOR THE PURPOSE OF PURCHASING AN AERIAL PLATFORM UNIT FOR FIRE FIGHTING.

WHEREAS The Council of the Municipality has decided to issue a bylaw pursuant to Section 258 of the *Municipal Government Act*, RSA 2000, c. M-26, as amended or repealed and replaced from time to time to authorize the financing of the purchase of an aerial platform unit for fire fighting.

Plans and specifications have been prepared and the total cost of the project is estimated to be \$1,400,000 and the Municipality has estimated the following grants and contributions will be applied to the Project.

Provincial Grants	\$ 308,000
Debenture	<u>\$ 1,092,000</u>
	\$ 1,400,000

In order to complete the project it will be necessary for the Municipality to borrow up to the sum of ONE MILLION NINETY TWO THOUSAND DOLLARS (\$1,092,000) for a period not to exceed FIFTEEN (15) years from the Alberta Capital Financing Authority 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 \$8,699,991 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 Vermilion, duly assembled, hereby enacts as follows:

1. That for the purpose of purchasing an aerial platform unit up to the sum of ONE MILLION NINETY TWO THOUSAND DOLLARS (\$1,092,000) be borrowed from Alberta Capital Financing Authority by way of debenture on the credit and security of the Municipality at large, of which the full sum 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 bylaw, namely the purchase of an aerial platform unit.
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 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 the borrowing, and not to exceed EIGHT (8) percent.
4. The Municipality shall levy and raise in each year municipal taxes sufficient to pay the indebtedness.

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- 5. The indebtedness shall be contracted on the credit and security of the Municipality.
- 6. The net amount borrowed under this bylaw shall be applied only to the project specified by this bylaw.
- 7. This bylaw shall take effect on the day of the final passing thereof.

READ A FIRST TIME IN COUNCIL THIS 1 DAY OF _____,
A.D. 2019.

C. M. Auld
Mayor

George Hayes
Chief Administrative Officer

READ A SECOND TIME IN COUNCIL THIS 19 DAY OF NOVEMBER,
A.D. 2019.

C. M. Auld
Mayor

George Hayes
Chief Administrative Officer

READ A THIRD TIME IN COUNCIL THIS 19 DAY OF NOVEMBER,
A.D. 2019.

C. M. Auld
Mayor

George Hayes
Chief Administrative Officer