

**BYLAW 10-2020
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 AN INDEBTEDNESS BY THE ISSUANCE OF DEBENTURES TO THE ALBERTA CAPITAL FINANCE AUTHORITY FOR THE PURPOSE OF CONSTRUCTION OF PAVEMENT

WHEREAS The Council of the municipality has decided to issue a bylaw pursuant to Section 263 and 405 of the Municipal Government Act to authorize the financing, undertaking and completing of pavement for 57 Street from College Drive North.

AND WHEREAS the municipality has made plans, specifications and estimates for the project and confirms the total cost of the said project is estimated at \$217,350.00 (Two Hundred Seventeen Thousand Three Hundred Fifty Dollars).

AND WHEREAS the Council of the municipality has estimated the following grants and contributions will be received or applied to the Project.

| | |
|---|---------------------|
| Municipal Portion of Flankage/Frontage: | |
| - Grant Funding | \$ 181,662.88 |
| Benefiting Property Owners: | <u>\$ 35,687.12</u> |
| | \$ 217,350.00 |

AND WHEREAS the Council of the municipality in order to construct and complete the said project, it will be necessary for the municipality to borrow up to the estimated sum of \$35,687.12 (Thirty-Five Thousand Six Hundred Eighty-Seven Dollars and Twelve Cents) for a period not to exceed 10 years, from the Alberta Capital Finance Authority by the issuance of a debenture on the terms and conditions referred to in this bylaw.

AND WHEREAS the estimated lifetime of the project is 10 years and the proposed construction will serve about 531.24 assessable meters of flankage/ frontage.

AND WHEREAS the principal amount of the outstanding debt of the municipality at December 31, 2019 is \$12,524,821.38 and no part of the principal or interest is in arrears.

AND WHEREAS the Council of the Municipality has given proper notice of intention to undertake and complete the construction of pavement local improvement project for 57 Street from College Drive North and the costs or a portion of the costs thereof to be assessed against benefiting properties in accordance with the attached Schedule "A", to which no sufficiently signed and valid petition against the said proposal has been received by the municipality's Chief Administrative Officer.

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 MUNICIPALITY DULY ASSEMBLED ENACTS AS FOLLOWS:

1. That for the purpose of the pavement local improvement project for 57 Street from College Drive North up to the estimated sum of \$35,687.12 (Thirty-Five Thousand Six Hundred Eighty-Seven Dollars and Twelve Cents) shall be borrowed from Alberta Capital Finance Authority by way of debenture on the credit and security of the municipality at large.
2. The estimated sum of \$181,662.88 (One Hundred Eighty-One Thousand Six Hundred Sixty-Two Dollars and Eighty-Eight Cents) is to be paid by the municipality at large, by means of grant funding and the estimated sum of \$35,687.12 (Thirty-Five Thousand Six Hundred Eighty-Seven Dollars and Twelve Cents) is to be collected by way of local improvement tax imposed pursuant to the Municipality's Local Improvement Tax Bylaw 9-2020.
3. The proper officers of the municipality are hereby authorized to issue debentures on behalf of the municipality for the amount and purpose as authorized by this bylaw, namely the construction of pavement local improvement project.
4. The municipality shall repay the indebtedness according to the repayment structure in effect, namely semi-annual equal payments of combined principal and interest instalments not to exceed ten (10) 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 fourteen percent (14%).
5. The net amount borrowed by the issue and sale of debentures issued under this bylaw shall be applied only to the project specified by this bylaw.
6. The debentures to be issued under this bylaw shall not exceed the estimated sum of \$35,687.12 (Thirty-Five Thousand Six Hundred Eighty-Seven Dollars and Twelve Cents) and the indebtedness shall be contracted on the credit and security of the municipality at large.
7. This bylaw shall take effect on the day of the final passing thereof.

READ A FIRST TIME IN COUNCIL THIS 14 DAY OF July, A.D. 2020.

[Signature] Mayor [Signature] Chief Administrative Officer

READ A SECOND TIME IN COUNCIL THIS 14 DAY OF July, A.D. 2020.

[Signature] Mayor [Signature] Chief Administrative Officer

READ A THIRD TIME IN COUNCIL THIS 14 DAY OF July, A.D. 2020.

[Signature] Mayor [Signature] Chief Administrative Officer