

**BYLAW NO. 1988-21
OF THE CITY OF WETASKIWIN
IN THE PROVINCE OF ALBERTA**

A BYLAW TO AUTHORIZE THE COUNCIL OF THE CITY OF WETASKIWIN TO INCUR INDEBTEDNESS BY THE ISSUANCE OF DEBENTURE(S) IN THE AMOUNT OF \$455,395.91 FOR THE PURPOSE OF FINANCING THE ROAD RECONSTRUCTION LOCAL IMPROVEMENT ON 62 STREET FROM 47 AVENUE TO 49 AVENUE, AND ON 49 AVENUE FROM 62 STREET TO EVERGREEN CLOSE, AND ON EVERGREEN CLOSE.

WHEREAS the Council of the City of Wetaskiwin has decided to issue a bylaw pursuant to Section 263 of the *Municipal Government Act Chapter M-26, RSA 2000* to authorize the financing, undertaking and completion of the 62 Street local improvement project (the "Project") as described in the local improvement plan authorized by Council and shown in Schedule "A" of this bylaw; and

WHEREAS the Council also intends to amend this bylaw to reflect actual cost of the construction of this local improvement upon completion; and

WHEREAS the *Municipal Government Act, R.S.A. 2000, c. M-26, Section 399* provides as follows: The undertaking of a local improvement may be started, the local improvement tax bylaw may be passed and debentures may be issued before or after the actual cost of the local improvement has been determined; and

WHEREAS plans and specifications have been prepared and the total cost of the Project is estimated to be \$1,712,600.00 and the City of Wetaskiwin estimates the following contributions will be applied to the Project:

| | |
|-----------------------|----------------------|
| Municipality at large | \$ 1,257,204.09 |
| Benefitting owners | \$ <u>455,395.91</u> |
| Total Cost | \$ 1,712,600.00 |

AND WHEREAS in order to construct and complete the Project it will be necessary for the City of Wetaskiwin to borrow the sum of \$455,395.91 for a period not to exceed 25 years, from the Alberta Capital Finance Authority by the issuance of debentures and on the terms and conditions referred to in this bylaw; and

WHEREAS the principal amount of the outstanding debt of the City of Wetaskiwin at December 31, 2020 is \$24,008,811 and no part of the principal or interest is in arrears; and

WHEREAS the estimated life of the Project financed under this bylaw is equal to, or in excess of 25 years; 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 CITY OF WETASKIWIN, DULY ASSEMBLED, ENACTS AS FOLLOWS:

1. That for the purpose of completing the Project the sum of \$455,395.91 be borrowed from the Alberta Capital Finance Authority by way of debenture on the credit and security of the City of Wetaskiwin at large.
2. The amount of \$455,395.91 is to be collected by way of local improvement tax imposed pursuant to Bylaw 1989-21.
3. The debentures to be issued under this bylaw shall not exceed the sum of \$455,395.91 and may be in any denomination not exceeding the amount authorized by this bylaw and shall be dated having regard to the date of the borrowing.
4. The debentures shall be payable in lawful money of Canada and shall bear interest during the currency of the debenture, at a rate not to exceed eight percent (8%) per annum, payable semi-annually or annually.
5. The debentures shall be issued for a period of twenty-five (25) years and the City of Wetaskiwin will repay the principal and interest in semi-annual or annual instalments.
6. For the purposes of this bylaw, the Chief Elected Official (as defined by the *Municipal Government Act*) means the Mayor, and the Chief Administrative Officer (as defined by the *Municipal Government Act*) means the City Manager, of the City of Wetaskiwin. The Mayor and the City Manager shall authorize such bank or financial institution to make payments to the holder of the debentures, on such date and in such amounts as specified in the repayment schedule forming part of each debenture.
7. The debentures shall be signed by the Mayor and the City Manager of the City of Wetaskiwin and the City Manager shall affix thereto the corporate seal of the City of Wetaskiwin to the debentures.
8. The indebtedness is contracted on the credit and security of the City of Wetaskiwin at large.
9. The net amount realized by the issue and sale of debentures authorized under this bylaw shall be applied only for the purposes for which the indebtedness was created.
10. This bylaw shall take effect on the day of final passing thereof.

READ a first time in Council this 22nd day of February, 2021.

READ a second time in Council this 26th day of April, 2021.

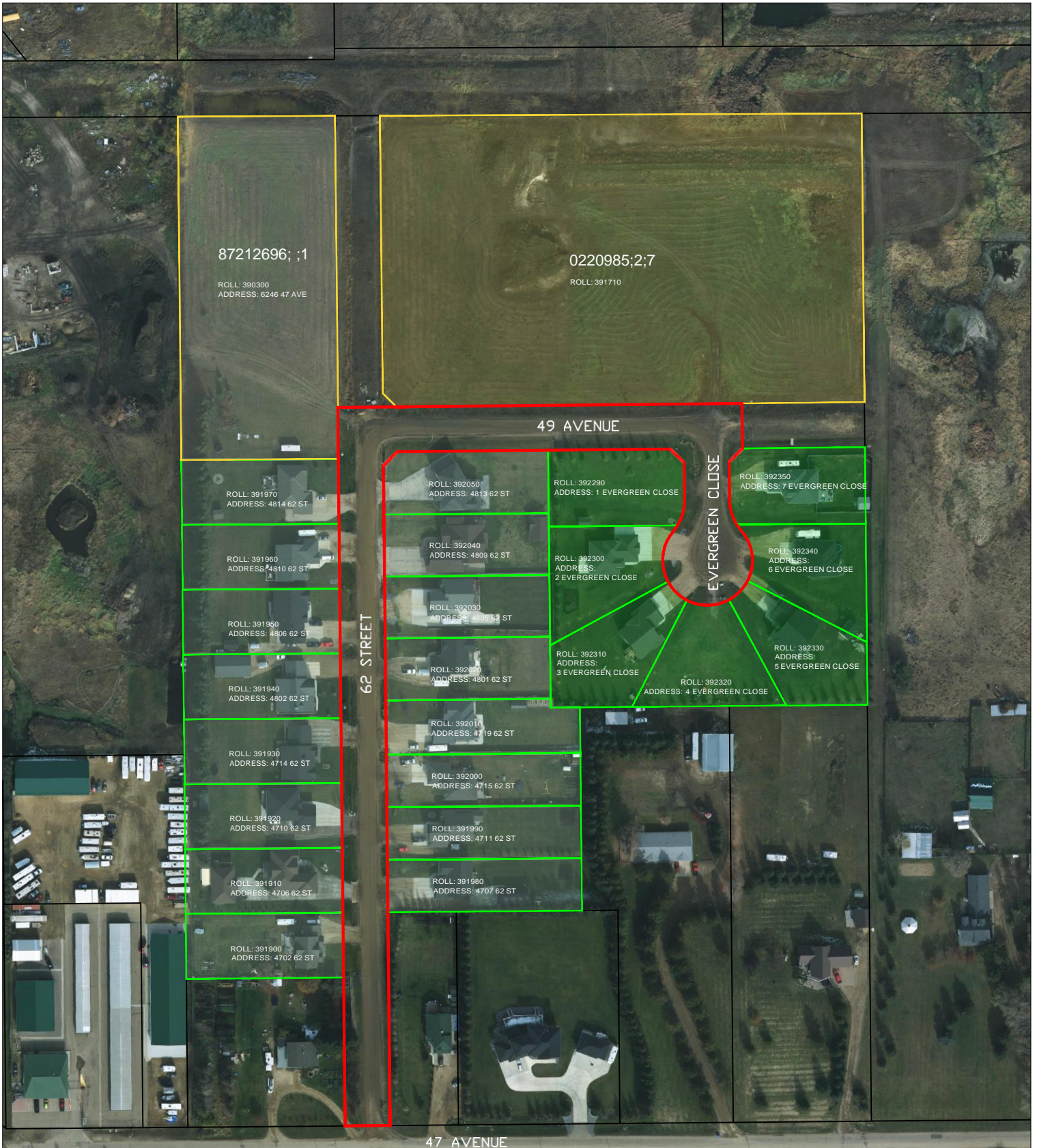
READ a third time in Council this 26th day of April, 2021.

ORIGINAL SIGNED

TYLER GANDAM, MAYOR

ORIGINAL SIGNED

SUE HOWARD, CITY MANAGER



Drawing is Not to Scale

- Development Area
- Divided Affected Properties
- Undivided Affected Properties

