

**Town of Wembley
Bylaw 723**

(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 (s) in the amount of \$710,000.00 for the purpose of purchasing a 2019 fire truck.

WHEREAS:

The Council of the Municipality has decided to issue a bylaw pursuant to Section 258 of the Municipal Government Act to authorize the financing, undertaking and completion of the purchase of a fire truck.

Plans and specifications have been prepared and the total cost of the project is estimated to be \$710,000.00 and the Municipality estimates the following grants and contributions will be applied to the project:

Capital Reserves	\$ 0.00
Provincial Grants	\$ 0.00
Debentures	<u>\$710,000.00</u>
Total Cost	\$710,000.00

In order to complete the project it will be necessary for the Municipality to borrow the sum of \$710,000.00 for a period not to exceed fifteen (15) years, from the Alberta Capital Finance Authority or another authorized financial institution, 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 twenty (20) years.

The principal amount of the outstanding debt of the Municipality at December 2018 is \$0.00 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 MUNICIPALITY DULY ASSEMBLED, ENACTS AS FOLLOWS,

1. That for the purpose of purchasing the 2019 fire truck, the sum of seven hundred and ten thousand DOLLARS (\$710,000.00) be borrowed from the Alberta Capital Finance Authority or another authorized financial institution by way of debenture on the credit and security of the Municipality at large, of which amount the full sum of \$710,000.00 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 a 2019 fire truck.
3. The Municipality shall repay the indebtedness according to the repayment structure in effect, namely semi-annul 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 the municipal taxes sufficient to pay the indebtedness.
5. The indebtedness shall be contracted on the credit and security of the Municipality.
6. The net amount borrowed under the bylaw shall be applied only to the project specified by this bylaw.
7. This bylaw comes into force on the date it is passed.

READ a first time this 12TH day of August 2019.

Chris Turnmire, Mayor

Noreen Zhang - CAO

READ a second time this 23rd day of September 2019.

READ a third and finally passed this 23rd day of September 2019.

Chris Turnmire, Mayor

Noreen Zhang - CAO