

BY-LAW NO. 1081
OF THE
TOWN OF ST. PAUL
IN THE
PROVINCE OF ALBERTA

A By-Law of the Town of St. Paul in the Province of Alberta to incur an indebtedness by the issuance of debentures to the Alberta Municipal Financing Corporation for the purpose of an Addition to M.D. Foundation Lodge (32 self contained units).

Whereas, the Council of the Town of St. Paul has decided to issue a By-Law pursuant to Section 258 of the Municipal Government Act to authorize the financing, undertaking and completing of the Addition to M.D. Foundation Lodge.

And Whereas, Francis Ng Architect Ltd. has made plans, specifications and estimates for the project and confirms the total cost of the said project is \$2,700,000.00.

And Whereas; the Council of the Town of St. Paul has estimated the following grants and contributions will be received or applied to the project.

1)	Provincial Grant (HAPI)	=	\$ 923,149.00
2)	County of St. Paul #19	=	1,190,490.17
3)	Town of Elk Point	=	106,611.06
4)	Town of St. Paul	=	<u>479,749.77</u>
	TOTAL		\$2,700,000.00

Therefore, in order to construct and complete the said project, it will be necessary for the Town of St. Paul to borrow the sum of \$479,000.00 on the terms and conditions referred to in this By-Law.

The Town of St. Paul will repay the indebtedness over a period of twenty (20) years in annual instalments, with interest not exceeding seven per cent (7%), or the interest rate fixed from time to time by the Alberta Municipal Financing Corporation, per annum, payable annually.

The amount of the existing debenture debt of the Town of St. Paul at December 31st, 2001 is \$1,624,250.00, no part of which is in arrears.

The estimated lifetime of the project is twenty (20) years.

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.

The Council of the Town of St. Paul has given proper notice of intention to undertake and complete the construction of an addition to the M.D. Foundation Lodge (32 self contained units) the cost to be assessed against the taxable assessment shown on the assessment roll of the Town of St. Paul.

Therefore, the Council of the Municipality Duly assembled Enacts As Follows.

- 1) That, for the purpose of completing the construction of an addition to the M.D. Foundation Lodge (32 self contained units) the sum of Four Hundred and Seventy-Nine Thousand Dollars (\$479,000.00) be borrowed from A.M.F.C. by way of debenture the credit and security of the Municipality at large, of which amount the sum of \$479,000.00 is to be paid by the Town of St. Paul at large.
- 2) The debentures to be issued under this By-Law shall not exceed the sum of Four Hundred and Seventy-Nine Thousand Dollars (\$479,000.00), and may be in any denomination not exceeding the amount authorized by the By-Law and shall be dated having regard to the date of the borrowing.
- 3) The debentures shall bear interest during the currency of the debentures, at a rate not exceeding seven per cent (7%) or the interest rate fixed from time to time by the Alberta Municipal Financing Corporation, per annum, payable annually.
- 4) The debentures shall be issued in such manner that, the principal and interest will be combined and be made payable in, as nearly as possible, equal annual instalments over a period of twenty (20) years, in accordance with the schedule attached and forming a part of each debenture.
- 5) The debentures shall be payable in lawful money of Canada at the Services Credit Union in the Town of St. Paul or at such other bank or financial Institution as the Council of the Municipality may authorize as its banking agency during the currency of the debenture.
- 6) The Chief Elected Official and Chief Administrative Officer of the Municipality 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 Chief Elected Official and the Chief Administrative Officer of the Municipality and the Municipal Secretary shall affix the corporate seal of the Municipality to the debentures.

- 8) There shall be levied and raised in each year of the currency of the debentures a rate or rates on the assessed value of all lands and improvements shown on the assessment roll, sufficient to provide an annual tax adequate to pay the principal and interest falling due in such year on such debentures. The said rate and taxes are collectible at the same time and in the same manner as other rates and taxes.
- 9) The indebtedness is contracted on the credit and security of the Town of St. Paul at large.
- 10) The net amount realized by the issue and sale of debentures authorized under this By-Law shall be applied only for the purposes for which the indebtedness was created.
- 11) This By-Law shall take effect on the day of the final passing thereof.

READ a first time in Council this 9th day of December, 2002.

READ a second time in Council this 13th day of January, 2003.

READ a third time in Council and passed this 13th day of January, 2003.

John Trefanenko Mayor

Wayne C. Horner Recording Secretary