

BYLAW NO. B-38/2023
OF THE CITY OF AIRDRIE
IN THE PROVINCE OF ALBERTA

(Hereinafter referred to as “the Municipality”)

This bylaw authorizes the Council of the Municipality to incur indebtedness by the issuance of debenture or term loan in the amount of \$5,550,000 for the purpose of completing the 40th Avenue (West) Extension to Cobblestone Boulevard project

The Council of the Municipality has decided to issue a bylaw pursuant to the *Municipal Government Act*, Revised Statutes of Alberta 2000, Chapter M-26, and amendments thereto, to authorize the financing, undertaking and completion of the 40th Avenue (West) Extension to Cobblestone Boulevard project.

The total cost of the projects is estimated to be \$11,100,000, and Municipality estimates the following funding allocation will be applied to the project:

| | |
|--------------------------|--------------------|
| Debentures: | \$5,550,000 |
| Offsite Reserves: | \$5,550,000 |

In order to complete the project it will be necessary for the Municipality to borrow the sum of five million five hundred fifty thousand (\$5,550,000) dollars for a period not to exceed fifteen (15) years from the Government of Alberta – Loans to Local Authorities, or another authorized financial institution by the issuance of debentures or term loans, 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 forty (40) years.

The principal amount of outstanding debt of the City of Airdrie at December 31, 2022, is \$73,494,697, 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 Government of Alberta.

NOW, THEREFORE, THE COUNCIL OF THE MUNICIPALITY IN COUNCIL DULY ASSEMBLED ENACTS AS FOLLOWS:

1. That for the purpose of the 40th Avenue (West) Extension to Cobblestone Boulevard project the sum of five million five hundred fifty thousand (\$5,550,000) dollars be borrowed from the Government of Alberta - Loans to Local Authorities or another authorized financial institution by way of debenture or term loan on the credit and security of the Municipality at large, of which amount the full sum of five million five hundred fifty thousand (\$5,550,000) dollars is to be paid by the Municipality at large.

2. The proper officers of the Municipality are hereby authorized to issue debenture on behalf of the Municipality for the amount and purpose as authorized by this bylaw, for the 40th Avenue (West) Extension to Cobblestone Boulevard project.
3. The Municipality shall repay the indebtedness according to the repayment structure in effect, namely monthly, quarterly, 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 Government of Alberta – Loans to Local Authorities or another authorized financial institution on the date of the borrowing and not to exceed ten (10) percent.
4. The Municipality shall levy and raise in each year 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.

READ a first time 20th day of November, 2023.

READ a second time this 18th day of December, 2023.

READ a third time this 18th day of December, 2023.

THIS bylaw was executed as of the latest date
evidenced by digital signature below.

MAYOR

CITY CLERK