



**BYLAW NO. 1626-19
REVISED
MUNICIPAL BORROWING BYLAW**

**OF THE TOWN OF PINCHER CREEK
IN THE PROVINCE OF ALBERTA**

This Bylaw, prepared in accordance with Section 63 of the Municipal Government Act, Revised Statutes of Alberta 2000, Chapter M-26, revises Bylaw No. 1624-19.

This bylaw authorizes the Council of the Town of Pincher Creek to incur indebtedness by the issuance of debenture(s) or loan(s) in the amount up to \$2,000,000.00 for the purpose of constructing a building to house the Pincher Creek Community Early Learning Centre (St. Michaels Location) on 0.42 hectares at or near 864 Christie Avenue, in the Town of Pincher Creek, in the Province of Alberta, being legally described as:

**PLAN 7840JK
BLOCK A
LOT 3**

EXCEPTING THEREOUT

PLAN	NUMBER	ACRES MORE OR LESS
REPLOTTING SCHEME	7710513	0.09
EXCEPTING THEREOUT ALL MINES AND MINERALS		

WHEREAS:

1. The Council of the Town of Pincher Creek agrees to issue a bylaw pursuant to Section 258 of the Municipal Government Act to authorize the financing, undertaking and completion of the construction of a building for the Pincher Creek Community Early Learning Centre (St. Michael's Location).
2. Plans and specifications have been prepared and the total cost of the project is estimated to be \$2,000,000.00 and the Municipality estimates the following grants and contributions will be applied to the project:

Local Government Transfer	\$	0
Capital Reserves		0
Provincial Grants		0
Debenture(s) or loan(s)		<u>2,000,000.00</u>
Total Cost	\$	<u>2,000,000.00</u>



3. In order to complete the project, it will be necessary for the Town of Pincher Creek to borrow the sum up to \$2,000,000.00, for a period not to exceed 30 years, from the Canadian Imperial Bank of Commerce (CIBC), by the issuance of loan(s) 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 30 years.
4. The principal amount of the outstanding debt of the Town of Pincher Creek at December 31, 2018 is \$2,135,236 and no part of the principal or interest is in arrears.
5. 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 TOWN OF PINCHER CREEK,
DULY ASSEMBLED, ENACTS AS FOLLOWS:**


6. That for the purpose of constructing the building to house the Pincher Creek Community Early Learning Centre (St. Michael's Location) the sum up to TWO MILLION DOLLARS (\$2,000,000) be borrowed from the Canadian Imperial Bank of Commerce (CIBC) by way of loan(s) on the credit and security of the Town on Pincher Creek at large, of which amount the full sum up to \$2,000,000.00 is to be paid by the Town of Pincher Creek at large.
7. The proper officers of the Town of Pincher Creek are hereby authorized to issue debenture(s) or loan(s) on behalf of the Town of Pincher Creek for the amount and purpose as authorized by this bylaw, namely the construction of the Pincher Creek Community Early Learning Centre (St. Michael's Location) building.
8. The Town of Pincher Creek shall repay the indebtedness according to the repayment structure in effect, namely interest only payments until completion of construction, followed immediately by monthly equal payments of combined principal and interest instalments not to exceed THIRTY (30) years calculated at a rate not exceeding the interest rate fixed by the Canadian Imperial Bank of Commerce (CIBC) on the date of the borrowing, and not to exceed EIGHT (8) percent.
9. The Town of Pincher Creek will be entering into an agreement with the Pincher Creek Community Early Learning Centre Ltd. sufficient to pay the indebtedness.
 - a. In the event that insufficient funds are collected from the Pincher Creek Community Early Learning Centre Ltd., the Town of Pincher Creek shall levy and raise taxes in each year sufficient to pay the indebtedness.



- 10. The indebtedness shall be contracted on the credit and security of the Town of Pincher Creek.
- 11. The net amount borrowed under the bylaw shall be applied only to the project specified by the bylaw.
- 12. Bylaw No. 1624-19 Municipal Borrowing Bylaw is hereby rescinded upon third and final reading of Bylaw No. 1626-19 Revised Municipal Borrowing Bylaw.
- 13. This bylaw comes into force on the date it is passed.


READ A FIRST TIME THIS 28th DAY OF October, 2019.

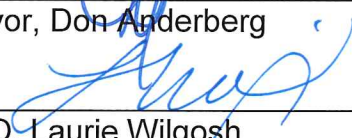


Mayor, Don Anderberg


CAO, Laurie Wilgosh


READ A SECOND TIME THIS 28th DAY OF October, 2019.

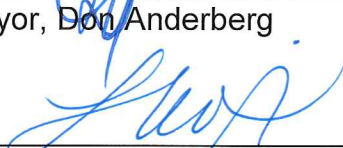


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READ A THIRD TIME THIS 28th DAY OF October, 2019.



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CAO, Laurie Wilgosh



TOWN OF PINCHER CREEK

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October 10, 2019

I, Laurie Wilgosh, Chief Administrative Officer for the Town of Pincher Creek, do hereby certify that the proposed revisions to Bylaw No. 1624-19 Municipal Borrowing Bylaw and Bylaw No. 1625-19 Municipal Borrowing Bylaw were prepared in accordance with Section 63 of the Municipal Government Act, Revised Statutes of Alberta 2000, Chapter M-26 forming Bylaw No. 1626-19 Revised Municipal Borrowing Bylaw and Bylaw No. 1627-19 Revised Municipal Borrowing Bylaw respectively.



Laurie Wilgosh
Chief Administrative Officer