



## MUNICIPAL BORROWING FOR LONG-TERM CARE FACILITY

### BYLAW NO. 2017-17 OF

### THE MUNICIPAL DISTRICT OF OPPORTUNITY NO. 17 (*hereinafter referred to as "the Corporation"*) In the Province of Alberta

***This Bylaw authorizes the Council of the Corporation to incur indebtedness by the issuance of debenture in the amount of \$25,000,000 for the purpose of constructing a long-term care facility in Wabasca, Alberta.***

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#### **WHEREAS:**

- (a) The Council of the Corporation has decided to issue a bylaw pursuant to Section 258 of the Municipal Government Act to authorize the financing, undertaking and completion of a new long-term care facility (hereinafter "the Facility") in Wabasca, Alberta;
- (b) Plans and specifications have been prepared and the total cost of the Facility is estimated to be \$25,000,000 and the Corporation estimates the completion of the Facility will be entirely financed by borrowing from the Alberta Capital Finance Authority or another authorized financial institution, by the issuance of debenture and on the terms and conditions referred to in this bylaw, and the borrowed funds repaid over a period not to exceed 25 years;
- (c) The estimated lifetime of the facility financed under this bylaw is equal to, or in excess of 25 years;
- (d) The principal amount of the outstanding debt of the Corporation at December 31, 2016 is \$1,458,429 and no part of the principal or interest is in arrears; and
- (e) All required approvals for the Facility have been obtained and the Facility is in compliance with all *Acts* and *Regulations* of the Province of Alberta.

#### **NOW, THEREFORE, PURSUANT TO THE PROVISIONS OF THE MUNICIPAL GOVERNMENT ACT, THE COUNCIL OF THE CORPORATION DULY ASSEMBLED, ENACTS AS FOLLOWS:**

1. That for the purpose of constructing the new long-term care facility the sum of TWENTY-FIVE MILLION DOLLARS (\$25,000,000) be borrowed from the Alberta Capital Finance Authority or another authorized financial institution by way of debenture on the credit and security of the Corporation at large, and the full sum of \$25,000,000 is to be paid by the Corporation at large;
2. The Chief Elected Officer and the Chief Administrative Officer are authorized for and on behalf of the Corporation for the amount and purpose as authorized by this bylaw, namely the construction of the new long-term care facility;
3. The Corporation shall repay the indebtedness according to the repayment structure in effect, namely semi-annual or annual equal payments of combined principal and

interest instalments not to exceed TWENTY-FIVE (25) 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 FIVE (5) percent;

4. The Corporation 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 Corporation;
6. The net amount borrowed under the bylaw shall be applied only to the Facility specified by this bylaw; and
7. This bylaw comes into force on the date it is passed.

**Read a First Time this 9th day of August, A. D. 2017.**

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Reeve – Chief Elected Official

\_\_\_\_\_  
Chief Administrative Officer

**Public Hearing Held on this \_\_\_\_\_ day of \_\_\_\_\_, A. D. 2017.**

**Read a Second Time this \_\_\_\_\_ day of \_\_\_\_\_, A. D. 2017.**

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Reeve – Chief Elected Official

\_\_\_\_\_  
Chief Administrative Officer

**Read a Third Time and Passed this \_\_\_\_\_ day of \_\_\_\_\_, A. D. 2017.**

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Reeve – Chief Elected Official

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Chief Administrative Officer