

BY-LAW NO. 1487-19
OF THE TOWN OF VULCAN

(hereinafter referred to as "the Municipality")

IN THE PROVINCE OF ALBERTA

This by-law authorizes the Council of the Town of Vulcan to incur indebtedness by the issuance of debentures in the amount of \$2,512,717.00 for the purpose of constructing a new Outdoor Swimming Pool.

WHEREAS:

The Council of the Town of Vulcan has decided to issue a by-law pursuant to Section 258 of the *Municipal Government Act* to authorize the financing, undertaking and completion of the replacement of the outdoor swimming pool.

Project plans have been prepared and the total cost of the project is estimated to be \$5,222,917.00 and the Town of Vulcan estimates the following contributions will be applied to the project:

Capital Reserves	\$575,000
Provincial Grants	\$1,335,200
Donations	\$800,000
Debenture(s)	<u>\$2,512,717</u>
Total Cost	\$5,222,917

In order to complete the project it will be necessary for the Town of Vulcan to borrow the sum of \$2,512,717, for a period not to exceed TWENTY FIVE (25) 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 by-law.

The estimated lifetime of the project financed under this by-law is equal to, or in excess of TWENTY FIVE (25) years.

The principal amount of the outstanding debt of the Municipality at December 31, 2018 is \$2,912,523 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.

Initials: 

Bylaw No.1487-19

NOW, THEREFORE, THE COUNCIL OF THE TOWN OF VULCAN DULY ASSEMBLED, ENACTS AS FOLLOWS:

1. That for the purpose of funding construction of a new outdoor swimming pool.
2. The sum of TWO MILLION FIVE HUNDRED TWELVE THOUSAND SEVEN HUNDRED AND SEVENTEEN DOLLARS (\$2,512,717) 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 \$2,512,717 is to be paid by the Municipality at large.
3. The proper officers of the Municipality are hereby authorized to issue debentures on behalf of the Municipality for the amount and purpose as authorized by this by-law, namely the construction of a new outdoor swimming pool.
3. The Municipality 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 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 by-law shall be applied only to the project specified by this by-law.
7. This by-law comes into force on the date it is passed.

Received first reading this 9th day of December, 2019



Tom Grant, Mayor



Kim Fath, CAO

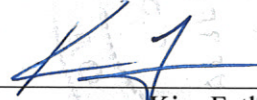
Initials: 

Bylaw No.1487-19

Received second reading this 13th day of January, 2020



Tom Grant, Mayor

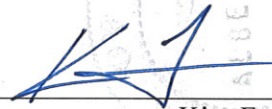


Kim Fath, CAO

Received third reading and finally passed this 13th day of January, 2020



Tom Grant, Mayor



Kim Fath, CAO

Initials: 

Bylaw No.1487-19

TOWN OF VULCAN
SCHEDULE FOR
BORROWING BYLAW NO. 1487-19

December 9, 2019	First Reading
December 11, 2019	Advertise - Week 1
December 18, 2019	Advertise- Week 2
December 19, 2019	Start of the 15 day petition period
January 3, 2020	End of the 15 day petition period
January 13, 2020	Second and Third Reading
January 14, 2020	Beginning of the 30 day for application to the Court of Queen's Bench to have the bylaw declared invalid
February 14, 2020	End of 30 day for application to the Court of Queen's Bench
March 16, 2020	Borrows from ACFA

**PUBLIC NOTICE TO OWNERS OF THE
TOWN OF VULCAN, PROVINCE OF ALBERTA**

SECTION 251 - THE *MUNICIPAL GOVERNMENT ACT*

TAKE NOTICE that the Council of the Town of Vulcan, in the Province of Alberta, has given first reading to borrowing By-law No. 1487-19 which will, upon final passage and approval, authorize the proper officers of the said municipality to borrow monies from the Alberta Capital Finance Authority by way of debenture issue, to pay for the cost of the following municipal purpose, namely funding the construction of a **new outdoor swimming pool** within the limits of the said municipality;

The total cost of the aforesaid project amounts to **\$5,222,917**. After deducting from this cost the amount of **\$2,710,200** to be received by way of contributions from Capital Reserves, Provincial Grants, and Donations, the net amount to be borrowed on the credit and security of the municipality at large by the issue of debentures is **\$2,514,717**. The debentures are to be repayable to the Alberta Capital Finance Authority in Fifty (50) equal consecutive semi annual instalments of combined principal and interest, the semi annual interest not to exceed Five per centum (5%), or the interest rate as fixed from time to time by the Alberta Capital Finance Authority;


NOW THEREFORE NOTICE is hereby given by the Council of the Town of Vulcan that, unless a petition of the owners for a vote on By-law No. 1487-19 is demanded, as provided for by the terms of Section 231 of the *Municipal Government Act*, the said Council may pass the said borrowing by-law.

All persons interested are hereby notified and they are required to govern themselves accordingly.

DATED at the Town of Vulcan, in the Province of Alberta, this 10th day of December, 2019.

Town of Vulcan

Per:



Chief Administrative Officer

INFORMATION FOR ELECTORS

Pursuant to Section 1(i) of the *Municipal Government Act* an "elector" means:

1. A person who is eligible to vote in the election for a councillor under the *Local Authorities Election Act*.

Pursuant to section 47(1) of the *Local Authorities Election Act* a person is eligible to vote in an election if he:

- a) is at least 18 years old,
- b) is a Canadian citizen, and
- c) has resided in Alberta for the 6 consecutive months immediately preceding election day and is resident in the area on election day.

A poll may be demanded in the Town of Vulcan by electors equal in number to at least

- a) in the case of a municipality other than a summer village, by electors of the municipality equal in number to **at least 10% of the population** and
- b) in the case of a summer village, by 10% of the electors of the summer village

in accordance with the provisions of section 223 of the *Municipal Government Act* and in accordance with the provisions of section 251 of the *Municipal Government Act*.

The petition for a vote must be received by the Chief Administrative Officer **within 15 days of the last publication** of this notice and shall contain on each page "an accurate and identical statement of the purpose of the petition". (Further requirements of the petition are provided in section 224 of the *Municipal Government Act*.)

DATE of the last publication of this notice is the **18 day of December, 2019**.



Town of Vulcan



DECLARATION RE: PUBLICATION OF NOTICE OF PROPOSED BY-LAW

I, Kim Fath of the Town of Vulcan, in the Province of Alberta, do solemnly declare that pursuant to the provisions of Section 251 of the *Municipal Government Act*, the Council of the Town of Vulcan, has given proper notice of intention dated December 11, 2019, and December 18, 2019, respecting By-law No.1487-19 that 15 days after the last publication of the Notice have now elapsed and no sufficiently signed and valid petition for a vote has been received by the Council.

January 3, 2020



(Signature of Municipal Official)

CAO