

BYLAW MOG 1/17
2017 COMMUNITY ENHANCEMENT PROJECTS
DEBENTURE BORROWING BYLAW

A BYLAW OF THE TOWN OF GIBBONS, IN THE PROVINCE OF ALBERTA, FOR THE PURPOSE OF AUTHORIZING COUNCIL TO INCUR INDEBTEDNESS BY THE ISSUANCE OF A DEBENTURE TO THE ALBERTA CAPITAL FINANCE AUTHORITY OR ANY OTHER AUTHORIZED FINANCIAL INSTITUTION IN THE AMOUNT OF \$2,544,000.00 FOR THE PURPOSE OF COMPLETING THE DEVELOPMENT AND CONSTRUCTION OF THE GIBBONS 2017 COMMUNITY ENHANCEMENT PROJECTS (GCEP).

WHEREAS, the Municipal Government Act, being Chapter M26 of the statutes of Alberta, 2000, and amendments thereto, authorizes Council to pass a debenture borrowing Bylaw, and

WHEREAS, the Council of the Town of Gibbons has decided to issue a Bylaw pursuant to Section 258 of the Municipal Government Act to authorize the financing of the Gibbons Artificial Ice Plant Replacement, Replacement of the Outdoor Skating Rink and Installation of a Heated Change Room Facility, Renovation of the Gibbons Community Hall to make way for the new Family Resource Centre and the Development, Construction, Equipment and other related start-up costs for the Fitness Centre located upstairs in the Gibbons Cultural Centre.

1. CIMCO / Toromont is preparing plans, specifications and has provided estimates for the Artificial Ice Plant Replacement project and confirms the total cost of the said project is estimated to be \$1,400,000.00.
2. BRY SAND Ice Arena Ltd. is preparing the plans, specifications and has provided estimates for the Replacement of the Outdoor Skating Rink and installation of a Heated Change Room Facility project and confirms the total cost of the said project is estimated to be \$602,000.00.
3. Du-AI Contracting & Developments Ltd is preparing plans, specifications and has provided estimates for the Renovations to the Gibbons Community Hall for the Family Resource Centre Project and confirms the total cost of the said project is estimated to be \$200,000.00.
4. Du-AI Contracting & Developments Ltd is preparing plans, specifications and has provided estimates for the Renovations to the Gibbons Cultural Centre for the Fitness Centre Project and confirms the total cost of the said project is estimated to be \$250,000.00.
5. The Town of Gibbons is working with a variety of suppliers and contractors including Apple Fitness Stores in preparing plans, specifications and estimates for the supply, construction, training, and maintaining a significant range of fitness related equipment, matting, parts and other related start-up costs and confirms the total cost of the said project is estimated to be \$250,000.00.

The Council of the Town of Gibbons has estimated the following contributions will be received or applied to the project:

1.	Debenture	\$ 2,544,000.00
2.	Sturgeon River Agricultural Society CFEP Grant	\$ 158,000.00

In order to complete the construction of the Gibbons 2017 Community Enhancement Projects at a total upset cost projected at \$2,702,000.00 it will be necessary for the Town of Gibbons to borrow the sum of \$2,544,000.00 (the "indebtedness") for a period not to exceed Ten (10) years from the Alberta Capital Finance Authority or any other authorized financial institution, by the issuance of debentures 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.

The principal amount of the existing debenture debt of the Town of Gibbons at December 31, 2016, was Three Million and Ninety-Seven Thousand, Two Hundred and Forty Dollars and Sixty-Four Cents (\$3,097,240.64) 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.

NOW THEREFORE, the Council of the Town of Gibbons duly assembled, enacts as follows:

1. That for the purpose of the completion of the Gibbons Artificial Ice Plant Replacement project, the sum of ONE MILLION FOUR HUNDRED THOUSAND DOLLARS (\$1,400,000.00) be borrowed from the Alberta Capital Finance Authority, or any other authorized financial institution, by way of debenture on the credit and security of the Town of Gibbons at large, of which amount the sum of \$1,400,000.00 is to be paid by the Town of Gibbons at large.
2. That for the purpose of the completion of the Replacement of the Outdoor Skating Rink and installation of a Heated Change Room Facility project, the sum of FOUR HUNDRED AND FORTY FOUR THOUSAND DOLLARS (\$444,000.00) be borrowed from the Alberta Capital Finance Authority, or any other authorized financial institution, by way of debenture on the credit and security of the Town of Gibbons at large, of which amount the sum of \$444,000 is to be paid by the Town of Gibbons at large.
3. That for the purpose of the completion of Renovations to the Gibbons Community Hall for the Family Resource Centre Project, the sum of TWO HUNDRED THOUSAND DOLLARS (\$200,000.00) be borrowed from the Alberta Capital Finance Authority, or any other authorized financial institution, by way of debenture on the credit and security of the Town of Gibbons at large, of which amount the sum of \$200,000.00 is to be paid by the Town of Gibbons at large.

4. That for the purpose of the completion of Renovations to the Gibbons Cultural Centre for the Fitness Centre Project, the sum of TWO HUNDRED AND FIFTY THOUSAND DOLLARS (\$250,000.00) be borrowed from the Alberta Capital Finance Authority, or any other authorized financial institution, by way of debenture on the credit and security of the Town of Gibbons at large, of which amount the sum of \$250,000.00 is to be paid by the Town of Gibbons at large.
5. That for the purpose of the completion of supplying and installing fitness equipment and other fitness related equipment, matting, parts and other related start-up costs to the Gibbons Cultural Centre for the Fitness Centre Project, the sum of TWO HUNDRED AND FIFTY THOUSAND DOLLARS (\$250,000.00) be borrowed from the Alberta Capital Finance Authority, or any other authorized financial institution, by way of debenture on the credit and security of the Town of Gibbons at large, of which amount the sum of \$250,000.00 is to be paid by the Town of Gibbons at large.
6. The proper officers of the municipality are hereby authorized to issue debenture(s) on behalf of the Town of Gibbons for the amount and purpose of this Bylaw, namely the 2017 Community Enhancement Projects.
7. The Town of Gibbons shall repay the indebtedness according to the repayment structure in effect, namely the semi-annual or annual equal payments of combined principal and interest installments not to exceed TEN (10) 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 TEN (10) percent.
8. The Town of Gibbons shall levy and raise in each year municipal taxes sufficient to pay the indebtedness.
9. The indebtedness shall be contracted on the credit and security of the Town of Gibbons at large.
11. The net amount realized by the issue and sale of the debenture authorized under this Bylaw shall be applied only for the purposes for which the indebtedness was created.
12. This Bylaw shall take effect on the day of the final passing thereof.

Read a first time this 12th day of April, 2017.

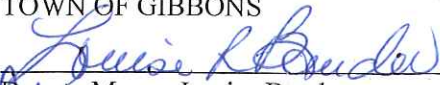
TOWN OF GIBBONS

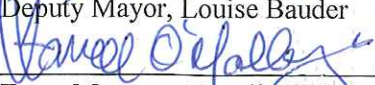

Deputy Mayor, Louise Bauder


Town Manager, Farrell O'Malley

Read a second time this 23 day of August, 2017.

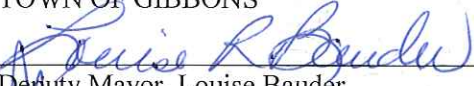
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Deputy Mayor, Louise Bauder


Town Manager, Farrell O'Malley

Read a third time this 23 day of August, 2017.

TOWN OF GIBBONS


Deputy Mayor, Louise Bauder


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