

BYLAW NO. 13/007

BEING A BYLAW OF THE REGIONAL MUNICIPALITY OF WOOD BUFFALO TO AUTHORIZE THE INCURRENCE OF AN INDEBTEDNESS BY THE ISSUANCE OF DEBENTURES IN THE AMOUNT OF TWO HUNDRED SIXTY-EIGHT MILLION, THREE HUNDRED FIFTY THOUSAND, TWO HUNDRED SIXTY-SIX DOLLARS (\$268,350,266) FOR THE PURPOSE OF FUNDING FOURTEEN CAPITAL PROJECTS APPROVED IN THE 2013 CAPITAL BUDGET

WHEREAS the Council of the Regional Municipality of Wood Buffalo has decided to issue a Bylaw pursuant to Section 258 of the *Municipal Government Act* to authorize the financing, responsibility and completion of various capital projects;

WHEREAS the Regional Municipality of Wood Buffalo has developed plans, specifications and estimates for the projects and confirms the total cost of the projects listed below is three hundred seventeen million, five hundred ten thousand, ninety-six dollars (\$317,510,096) as per the attached Schedule A:

WHEREAS in order to complete the listed projects, it will be necessary for the Regional Municipality of Wood Buffalo to borrow the sum of two hundred sixty-eight million, three hundred fifty thousand, two hundred sixty-six dollars (\$268,350,266), for a period not to exceed twenty (20) 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 bylaw;

	Project Name	Debenture Financing (\$)
1	Lower Townsite 4 Way Chamber - Construction	5,000,000
2	Conklin Multiplex – Construction	41,000,000
3	Fort Chipewyan Swimming Pool - Construction	6,000,000
4	Safety/Security Facility - City Centre Construction	18,266,540
5	Water / Waste - City Centre Construction	6,179,936
6	Jubilee Centre/McMurray Experience Construction	18,045,019
7	Performing and Visual Arts Centre Pre-Construction	29,449,345
8	Sports & Entertainment Arena - Pre-Construction	25,746,331
9	MacDonald Island Bridge Construction	67,073,670
10	Rural Infrastructure Rehabilitation	12,500,000
11	Regional Landfill -Lateral Expansion of Cells 1, 2&3	5,700,000
12	Southwest Water Supply Line - Design	5,000,000
13	MacDonald Island Utility Expansion Construction	19,000,000
14	MacDonald Island Bridge Pre-Construction	9,389,425
	Total	268,350,266

WHEREAS the principal amount of the outstanding debt of the Regional Municipality of Wood Buffalo at December 31, 2012 is three hundred forty-seven million, three hundred sixty-eight thousand, six hundred fifty-nine dollars (\$347,368,659) and no part of the principal or interest is in arrears;

WHEREAS the estimated lifetime of the projects financed under this bylaw is equal to twenty (20) years;

AND WHEREAS all required approvals for the projects have been obtained and the project are in compliance with all Acts and Regulations of the Province of Alberta;

NOW THEREFORE, the Council of the Regional Municipality of Wood Buffalo, duly assembled, hereby enacts as follows:

1. That for the purpose of completing the fourteen (14) capital projects listed above, the sum of TWO HUNDRED SIXTY-EIGHT MILLION, THREE HUNDRED FIFTY THOUSAND, TWO HUNDRED SIXTY-SIX DOLLARS (\$268,350,266) be borrowed from the Alberta Capital Finance Authority or another authorized financial institution, by way of debenture on the credit and security of the Regional Municipality of Wood Buffalo at large, of which amount the full sum of TWO HUNDRED SIXTY-EIGHT MILLION, THREE HUNDRED FIFTY THOUSAND, TWO HUNDRED SIXTY-SIX DOLLARS (\$268,350,266) is to be paid by the Regional Municipality of Wood Buffalo at large.
2. The authorized officers of the Municipality are hereby authorized to issue debentures on behalf of the Municipality for the amount and purposes as authorized by this Bylaw.
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 installments not to exceed twenty (20) 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.
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 for each project under this bylaw shall be applied only to the individual project specified within this bylaw.
7. In the event that any one project is changed or cancelled, the status of the remaining projects noted in this bylaw shall remain unaffected.

8. This bylaw shall be passed and become effective when it has received third reading and been signed by the Mayor and Chief Legislative Officer.

READ a first time this 22nd day of January, 2013.

READ a second time this _____ day of _____, 2013.

READ a third and final time this _____ day of _____, 2013.

SIGNED and PASSED this _____ day of _____, 2013.

Mayor

Chief Legislative Officer

S/N	Total Project budget (all years) Municipal portion (\$)	Project Name	New Debuture Amount (\$)	Debuture Amount Previously Approved (\$)	Additional/Reduced Amount Required (\$)	Debt service* \$	Duration/term
1	13,000,000	Lower Townsite 4 Way Chamber - Construction	5,000,000	-	5,000,000	336,079	20
2	50,000,000	Conklin Multiplex - Construction	41,000,000	-	41,000,000	2,755,844	20
3	13,000,000	Fort Chipewyan Swimming Pool - Construction	6,000,000	-	6,000,000	403,294	20
4	29,239,136	Safety/Security Facility - City Centre Construction	18,266,540	-	18,266,540	1,227,798	20
5	7,867,170	Water / Waste - City Centre Construction	6,179,936	-	6,179,936	415,389	20
6	18,045,019	Jubilee Centre/McMurray Experience Construction	18,045,019	-	18,045,019	1,212,909	20
7	29,449,345	Performing and Visual Arts Center Pre-Construction	29,449,345	-	29,449,345	1,979,459	20
8	25,746,331	Sports & Entertainment Arena - Pre-Construction	25,746,331	-	25,746,331	1,730,558	20
9	67,073,670	MacDonald Island Bridge Construction	67,073,670	-	67,073,670	4,508,404	20
10	25,000,000	Rural Infrastructure Rehabilitation	12,500,000	-	12,500,000	840,196	20
11	5,700,000	Regional Landfill -Lateral Expansion of Cells 1,2&3	5,700,000	-	5,700,000	383,130	20
12	5,000,000	Southwest Water Supply Line - Design	5,000,000	-	5,000,000	336,079	20
13	19,000,000	MacDonald Island Utility Expansion Construction	19,000,000	-	19,000,000	1,277,098	20
14	9,389,425	MacDonald Island Bridge Pre-Construction	9,389,425	-	9,389,425	631,117	20
Total			268,350,266	-	268,350,266	18,037,353	