

BYLAW NO. 13/008

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 SEVENTY-THREE MILLION, SIX HUNDRED SIXTY-EIGHT THOUSAND, THREE HUNDRED TWENTY-TWO DOLLARS (\$73,668,322) FOR THE PURPOSE OF FUNDING SEVEN 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 eighty-five million, two hundred and twelve thousand, four hundred and twenty-four dollars (\$85,212,424) 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 seventy three million, six hundred sixty-eight thousand, three hundred twenty-two dollars (\$73,668,322), for a period not to exceed ten (10) 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. Fort Chipewyan Richardson River Bridge Replacement - Construction	4,300,000
2. Business Incubator Construction - City Centre	10,906,143
3. Arts and Events - City Centre	6,523,943
4. Snyeside Park System - Construction	37,864,783
5. Central Business District Streetscape - City Centre	6,240,204
6. Surface Parking Relocation/Improvements - Construction	4,733,249
7. Fort Chipewyan Landfill Public Drop-Off Area Construction & Lateral Expansion of Cell 1	3,100,000
Total	73,668,322

WHEREAS the principal amount of the outstanding debt of the Regional Municipality of Wood Buffalo at December 31, 2012 is three hundred and 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 Ten (10) years;

AND WHEREAS all required approvals for the projects have been obtained and the projects 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 seven (7) capital projects listed below and as per attached schedule 13/002 , the sum of SEVENTY-THREE MILLION, SIX HUNDRED SIXTY-EIGHT THOUSAND, THREE HUNDRED TWENTY-TWO DOLLARS (\$73,668,322) 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 SEVENTY-THREE MILLION, SIX HUNDRED SIXTY-EIGHT THOUSAND, THREE HUNDRED TWENTY-TWO DOLLARS (\$73,668,322) 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 purpose 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 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.
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 receives third reading and is 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 Debenture Amount (\$)	Debt Amount Previously Approved (\$)	Additional/ Reduced Amount Required (\$)	Debt service* \$	Duration/term
1	4,300,000	Fort Chipewyan Richardson River Bridge Replacement - Const.	4,300,000	-	4,300,000	483,727	10
2	14,791,724	Business Incubator Construction - City Centre	10,906,143	-	10,906,143	1,226,883	10
3	8,023,943	Arts and Events - City Centre	6,523,943	-	6,523,943	733,909	10
4	37,864,783	Snyeside Park System - Construction	37,864,783	-	37,864,783	4,259,586	10
5	10,240,204	Central Business District Streetscape - City Centre	6,240,204	-	6,240,204	701,990	10
6	6,891,770	Surface Parking Relocation/Improvements - Construction	4,733,249	-	4,733,249	532,465	10
7	3,100,000	Fort Chipewyan Landfill Public Drop-Off Area Construction & Lateral Expansion of Cell 1	3,100,000	-	3,100,000	348,733	10
	85,212,424	Total	73,668,322	-	73,668,322	8,287,293	