

**BYLAW NO. 414  
OF THE CITY OF LACOMBE**

(hereinafter referred to as “the Municipality”)

**IN THE PROVINCE OF ALBERTA**

**This bylaw authorizes the Council of the Municipality to incur indebtedness by the issuance of debenture(s) or bank loan in the amount of \$4,839,140 (Four million, eight hundred, thirty-nine thousand, one hundred forty dollars) for the purpose of carrying out all phases (Phase 1 to 4) of the safety code upgrade construction project to the City of Lacombe’s Ice Arena and Aquaplex facilities.**

**WHEREAS:**

The Council of the Municipality has previously approved by-law 399 pursuant to section 258 of the Municipal Government Act to authorize financing for the first phase (phase 1) of the four phase safety code upgrades construction project to the City of Lacombe’s Ice Arena and Aquaplex facilities.

The Council of the Municipality has determined it to be expedient and necessary to complete the remaining 3 phases in 2016.

The Council of the Municipality has decided to issue a single by-law pursuant to Section 258 of the *Municipal Government Act* to authorize the financing, undertaking and completion of all phases (Phase 1 to 4) of the safety code upgrades construction project to the City of Lacombe’s Ice Arena and Aquaplex facilities.

Plans and specifications have been updated and the total cost of the project is estimated to be \$10,305,200 which includes an estimate for construction as well as an additional estimate for engineering and project management as outlined in Schedule “A” of this bylaw and the Municipality estimates the following grants and contributions will be applied to the project:

Lacombe County	\$3,091,560
Grants – MSI Capital	2,374,500
Debenture(s)	<u>4,839,140</u>
Total Cost	\$10,305,200

In order to complete the project it will be necessary for the Municipality to borrow the sum of \$4,839,140, for a period not to exceed 20 years, from the Alberta Capital Finance Authority or another authorized financial institution, by the issuance of debentures or bank loan and on the terms and conditions referred to in this bylaw.

The estimated lifetime of the project financed under this by-law is equal to, or in excess of 20 years.

The principal amount of the outstanding debt of the Municipality at December 31, 2014 is \$7,729,457 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 MUNICIPALITY DULY ASSEMBLED, ENACTS AS FOLLOWS:**

1. That for the purpose of carrying out the all phases (Phase 1 to 4) of the safety code upgrade construction project to the City of Lacombe's Ice Arena and Aquaplex facilities the sum of four million, eight hundred, thirty-nine thousand, one hundred forty dollars (\$4,839,140) be borrowed from the Alberta Capital Finance Authority or another authorized financial institution by way of debenture or bank loan on the credit and security of the Municipality at large, of which amount the full sum of \$4,839,140 is to be paid by the Municipality at large.
2. The proper officers of the Municipality are hereby authorized to issue debenture(s) or sign loan documents on behalf of the Municipality for the amount and purpose as authorized by this by-law, namely the carrying out of all phases (Phase 1 to 4) of the safety code upgrade construction project to the City of Lacombe's Ice Arena and Aquaplex facilities.
3. The Municipality shall repay the indebtedness according to the repayment structure in effect, namely, monthly, semi-annual or annual payments of combined principal and interest instalments 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, and not to exceed eight (8) 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. City of Lacombe by-law 399 is hereby repealed.
8. This by-law comes into force on the date it is passed.

READ A FIRST TIME THIS 9<sup>th</sup> DAY OF NOVEMBER, 2015.

READ A SECOND TIME THIS 14<sup>th</sup> DAY OF DECEMBER, 2015.

READ A THIRD TIME THIS 14<sup>th</sup> DAY OF DECEMBER, 2015.

Original Signed

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(MAYOR)

Original Signed

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(CHIEF ADMINISTRATIVE OFFICER)

SEAL

Schedule "A"

Estimate of Construction Costs, Engineering & Financing  
 For Safety Code Upgrades to Lacombe Arena & Aquaplex  
 As per the 2016-2025 City of Lacombe Multi Year Capital Plan\*  
*(for information purposes only)*

**Included in 2016-2025 Budget**

	2015	2016	Total
Construction Costs	\$1,785,000	\$7,424,518	\$9,209,518
Engineering & Project Management	760,882	334,800	1,095,682
<b>Total</b>	<b>\$2,545,882</b>	<b>\$7,759,318</b>	<b>\$10,305,200</b>
Financing			
Lacombe County/Donations	\$763,765	\$2,327,795	\$3,091,560
MSI Capital Grant	0	2,374,500	2,374,500
Debentures	1,782,117	3,057,023	4,839,140
<b>Total</b>	<b>\$2,545,882</b>	<b>\$7,759,318</b>	<b>\$10,305,200</b>

Based on October 20, 2015 cost update

UNCERTIFIED