

**BYLAW NO 35-2018
OF THE TOWN OF SLAVE LAKE**

(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) in the amount of \$571,200 for the purpose of purchasing Self Contained Underwater Breathing Apparatus.

WHEREAS:

The Council of the Municipality has decided to issue a by-law pursuant to Section 258 of the *Municipal Government Act* to authorize the financing and purchase of the Self Contained Underwater Breathing Apparatus.

Plans and specifications have been prepared and the total cost of the project is estimated to be \$571,200 and the Municipality estimates the lease will be applied to the project:

Total Capital Lease	<u>\$571,200</u>
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In order to complete the project it will be necessary for the Municipality to borrow the sum of \$571,200, for a period not to exceed 7 years, from the Royal Bank of Canada, by the issuance of a lease 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 14 years.

The principal amount of the outstanding debt of the Municipality at December 31, 2017 is \$26,153,053 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 the sum of FIVE HUNDRED SEVENTY ONE THOUSAND TWO HUNDRED (\$571,200) be borrowed from the Royal Bank of Canada by way of lease on the credit and security of the Municipality at large, of which amount the full sum of \$571,200 is to be paid by the Municipality at large.
2. The proper officers of the Municipality are hereby authorized to issue debenture(s) on behalf of the Municipality for the amount and purpose as authorized by this by-law, namely the.
3. The Municipality shall repay the indebtedness according to the repayment structure in effect, namely monthly payments of combined principal and interest instalments not to exceed SEVEN (7) 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.
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.

READ A FIRST TIME THIS ____2____ DAY OF OCTOBER 2018.

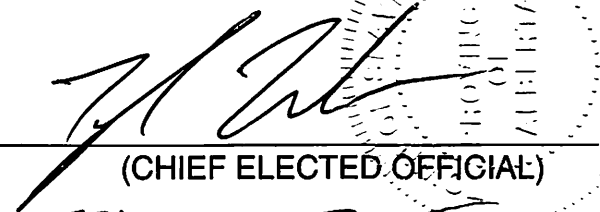


(CHIEF ELECTED OFFICIAL)




(CHIEF ADMINISTRATIVE OFFICER)

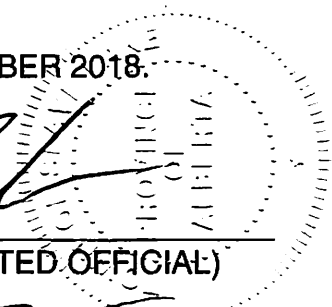
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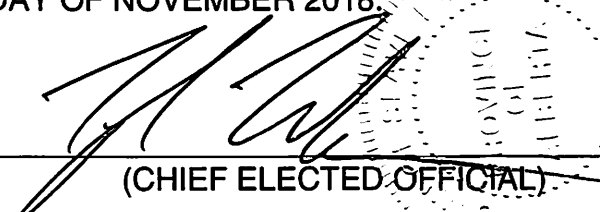
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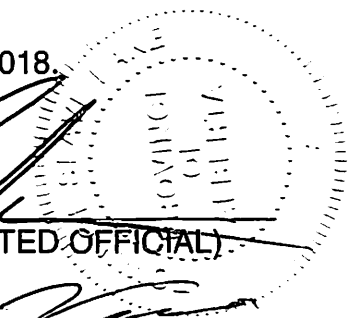
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