

CITY OF COLD LAKE
BYLAW 765-FN-22
A BYLAW TO AMEND BYLAW NO. 733-FN-22

PURSUANT to section 63(1) of the *Municipal Government Act*, RSA 2000, Chapter M-26, as amended, a council may by bylaw authorize the revision of a bylaw of the municipality;

WHEREAS on March 22, 2022 Council passed Bylaw No. 733-FN-22, Incur Indebtedness for Constructing the Public Works Operations Centre Phase 1;

WHEREAS on August 22, 2022, Council passed an amendment to Bylaw No. 733-FN-22 to amend section 2.3 related to the payment frequency;

WHEREAS the total cost of the Public Works Operations Centre Phase 1 has been increased in the 2023 Capital Budget to thirty million dollars (\$30,000,000), from eighteen million dollars (\$18,000,000) which was originally anticipated;

WHEREAS section 2.1 of Bylaw No. 733-FN-22 currently states:

That for the purpose of constructing the Public Works Operations Centre Phase 1 the sum of ELEVEN MILLION DOLLARS (\$11,000,000.00) be borrowed from The Province of Alberta or another authorized financial institution by way of debenture on the credit and security of the City at large, of which amount the full sum of eleven million (\$11,000,000.00) is to be paid by the City at large.

WHEREAS section 2.3 of Bylaw No. 733-FN-22, as amended by Bylaw No. 754-FN-22 currently states:

The City shall repay the indebtedness according to the repayment structure in effect, namely monthly, quarterly, semi-annual or annual equal payments of combined principal and interest instalments not to exceed TWENTY-FIVE (25) years calculated at a rate not exceeding the interest rate fixed by The Province of Alberta or another authorized financial institution on the date of the borrowing, and not to exceed SIX (6) percent.

WHEREAS Council would like to amend Section 2.1 and 2.3 of Bylaw No. 733-FN-22 to increase borrowing up to \$18 million dollars, increase the total period of borrowing to not exceed thirty (30) years, and increase the maximum interest rate to ten (10) percent to create additional flexibility in the loan providers which may be utilized;

NOW THEREFORE the Council of the City of Cold Lake in the Province of Alberta, in Council duly assembled hereby enacts as follows:

SECTION 1 – TITLE

1. This Bylaw shall be cited as the “Amendment 2 to Bylaw 733-FN-22, Incur Indebtedness for constructing the Public Works Operations Centre Phase 1”.

SECTION 2 – BYLAW AMENDMENT

2. The second “whereas clause” in the preamble is removed and replaced with:

WHEREAS plans and specifications have been prepared and the total cost of the Public Works Operations Centre Phase 1 has a total estimated cost of thirty million dollars (\$30,000,000) and in order to complete the project it will be necessary for the City to borrow eighteen million (\$18,000,000) for a period not to exceed 30 years from the Province of Alberta or another financial institution by the issuance of debentures an on the terms and condition referred to in this bylaw;

3. Section 2.1 is removed and replaced with:

That for the purpose of constructing the Public Works Operations Centre Phase 1 the sum of EIGHTEEN MILLION DOLLARS (\$18,000,000.00) be borrowed from The Province of Alberta or another authorized financial institution by way of debenture on the credit and security of the City at large, of which amount the full sum of EIGHTEEN million (\$18,000,000.00) is to be paid by the City at large.

4. Section 2.3 is removed and replaced with:

The City shall repay the indebtedness according to the repayment structure in effect, namely monthly, quarterly, semi-annual or annual payments of principal and interest instalments to repay the indebtedness over a period not to exceed THIRTY (30) years calculated at a rate not to exceed TEN (10) percent.

SECTION 3 – ENACTMENT

5. This Bylaw shall come into force and effect at the beginning of the day on which it receives third and final reading.

FIRST READING passed in open Council duly assembled in the City of Cold Lake, in the Province of Alberta, this 13th day of December, 2022 A.D. on motion by Councillor Mattice.

**CARRIED
UNANIMOUSLY**

SECOND READING passed in open Council duly assembled in the City of Cold Lake, in the Province of Alberta, this ____ day of _____, 2023 A.D. on motion by Councillor _____.

**CARRIED
UNANIMOUSLY**

THIRD READING passed in open Council duly assembled in the City of Cold Lake, in the Province of Alberta, this ____ day of _____, 2023 A.D. on motion by Councillor _____.

**CARRIED
UNANIMOUSLY**

Executed this ____ day of _____, 2023

CITY OF COLD LAKE

MAYOR

CHIEF ADMINISTRATIVE OFFICER