

CITY OF COLD LAKE
BYLAW 754-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 the second section 2.3 of Bylaw No. 733-FN-22 currently states:

The City shall repay the indebtedness according to the repayment structure in effect, namely 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 3 of Bylaw No. 733-FN-22 to include monthly and quarterly as a payment option;

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 to Bylaw 733-FN-22, Incur Indebtedness for constructing the Public Works Operations Centre Phase 1”.

SECTION 2 – BYLAW AMENDMENT

2. The second 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 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.

SECTION 3 – ENACTMENT

3. 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 9th day of August, 2022 A.D. on motion by Councillor Lefebvre.

**CARRIED
UNANIMOUSLY**

SECOND READING passed in open Council duly assembled in the City of Cold Lake, in the Province of Alberta, this 9th day of August, 2022 A.D. on motion by Councillor Parker.

**CARRIED
UNANIMOUSLY**

THIRD READING passed in open Council duly assembled in the City of Cold Lake, in the Province of Alberta, this 9th day of August, 2022 A.D. on motion by Councillor Bailey.

**CARRIED
UNANIMOUSLY**

Executed this 22nd day of August, 2022

CITY OF COLD LAKE

MAYOR

CHIEF ADMINISTRATIVE OFFICER

