

**CITY OF COLD LAKE**  
**BYLAW 733-FN-22**  
Unofficial Consolidation as of August 9, 2022

Please Note: in a bylaw that is “Unofficially Consolidated”, the original approved bylaw is updated to include all of the approved amendments to that bylaw

A BYLAW OF THE CITY OF COLD LAKE, IN THE PROVINCE OF ALBERTA, TO AUTHORIZE THE CITY TO INCUR INDEBTEDNESS BY THE ISSUANCE OF DEBENTURE(S) IN THE AMOUNT OF ELEVEN MILLION DOLLARS (\$11,000,000) FOR THE PURPOSE OF CONSTRUCTING THE PUBLIC WORKS OPERATIONS CENTRE PHASE 1

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**PURSUANT** to section 251(1) of the *Municipal Government Act*, RSA 2000, Chapter M-26 and in accordance with section 258 of the *Municipal Government Act*, RSA 2000, Chapter M-26, council may by bylaw authorize the borrowing for the purpose of financing capital property when the term of borrowing exceeds five (5) years;

**WHEREAS** Council approved the construction of Public Works Operations Centre Phase 1 during the 2021 budget deliberations;

**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 twenty two million dollars (\$22,000,000) and in order to complete the project it will be necessary for the City to borrow eleven million (\$11,000,000) for a period not to exceed 25 years from the Province of Alberta or another financial institution by the issuance of debentures on the terms and condition referred to in this bylaw;

**WHEREAS** the estimated lifetime of the project financed under this bylaw is equal to, or in excess of, forty (40) years;

**WHEREAS** the principal amount of the outstanding debt of the City at December 31, 2021 was \$45,652,904 and no part of the principal or interest was in arrears;

**WHEREAS** 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 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 “Incur Indebtedness for constructing the Public Works Operations Centre Phase 1”.

**SECTION 2 – DEBENTURE PARAMETERS**

2. 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.
3. The proper officers of the City are hereby authorized to issue debenture(s) on behalf of the City for the amount and purpose as authorized by this bylaw.
4. 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.
5. The City shall levy and raise in each year municipal taxes sufficient to pay the indebtedness.
6. The indebtedness shall be contracted on the credit and security of the City.
7. The net amount borrowed under this bylaw shall be applied only to the project specified by this bylaw.

**SECTION 3 – ENACTMENT**

8. This Bylaw shall come into force and effect at the beginning of the day that it is passed.

**FIRST READING** passed in open Council duly assembled in the City of Cold Lake, in the Province of Alberta, this 25<sup>th</sup> day of January, 2022 A.D. on motion by Councillor Bailey.

**CARRIED  
UNANIMOUSLY**

**SECOND READING** passed in open Council duly assembled in the City of Cold Lake, in the Province of Alberta, this 8<sup>th</sup> day of March, 2022 A.D. on motion by Councillor Vining.

**CARRIED  
UNANIMOUSLY**

**THIRD READING** passed in open Council duly assembled in the City of Cold Lake, in the Province of Alberta, this 22<sup>nd</sup> day of March, 2022 A.D. on motion by Councillor Richardson.

**CARRIED  
UNANIMOUSLY**

**Executed this 22<sup>nd</sup> day of March, 2022**

**CITY OF COLD LAKE**

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**MAYOR**

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**CHIEF ADMINISTRATIVE OFFICER**