



CITY OF FORT SASKATCHEWAN

BYLAW C13-24

AQUATIC FACILITIES PROJECT DETAILED DESIGN – BORROWING BYLAW

This Bylaw authorizes the Council of the City of Fort Saskatchewan, in the Province of Alberta, to incur an indebtedness by Line of Credit up to the amount of \$5,400,000 (Five Million, Four Hundred Thousand) for the purpose of detailed design of the Aquatic Facilities project at Dow Centennial Centre.

WHEREAS, the City of Fort Saskatchewan Council has decided to issue a Bylaw pursuant to Section 257 of the *Municipal Government Act* to authorize the financing, undertaking and completion of the Detailed Design of Aquatic Facilities Project at Dow Centennial Centre.

AND WHEREAS, to complete the detailed design of the project, it will be necessary for the City of Fort Saskatchewan to borrow up to the sum of \$5,400,000, for a period not to exceed 5 years. The City of Fort Saskatchewan estimates that grants and contributions will not be applied to the project.

AND WHEREAS, the borrowing will be from the City's existing line of credit with interest payment only during the design phase.

AND WHEREAS, the principal amount of the City of Fort Saskatchewan's outstanding debt on December 31, 2023, was \$21,617,521, and no part of the principal or interest is in arrears.

NOW THEREFORE, the Council of the City of Fort Saskatchewan in the Province of Alberta, in open meeting of Council, enacts as follows:

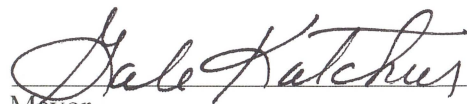
1. That for the purpose of the Detailed Design of Aquatic Facilities Project, up to the sum of \$5,400,000 be borrowed from financial institutions by way of a line of credit or short-term bank loan on the credit and security of the City of Fort Saskatchewan at large, of which amount up to the full sum of \$5,400,000 with interest is to be paid by the City of Fort Saskatchewan at large.

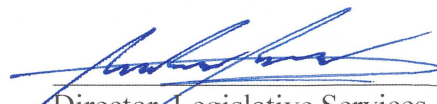
2. The designated officers of the City of Fort Saskatchewan are hereby authorized to withdraw from the line of credit on behalf of the City of Fort Saskatchewan for the amount and purpose as authorized by this Bylaw, namely the Detailed Design of Aquatic Facilities at Dow Centennial Centre.
3. The City of Fort Saskatchewan shall repay the indebtedness according to the repayment structure in effect, namely, interest only during the detailed design phase, repayable upon demand at a rate of interest per annum not exceeding the prime lending rate from time to time established by the financial institution, and such interest shall be calculated daily and due and payable monthly on the last day of each and every month.
4. The City of Fort Saskatchewan shall determine if municipal taxes each year are sufficient to pay the indebtedness.
5. The indebtedness shall be contracted on the credit and security of the City of Fort Saskatchewan.
6. The net amount borrowed under this Bylaw shall be applied only to the project specified by this bylaw.
7. This bylaw comes into force on the date it is passed.

READ a first time in Council this 27 day of August 2024.

READ a second time in Council this 27 day of August 2024.

READ a third time in Council and passed this 27 day of August 2024.


Mayor


Director, Legislative Services

Date Signed: August 27, 2024