

TOWN OF PENHOLD

BYLAW NO. 824/2024

Debenture Bylaw

Being a Bylaw of the Town of Penhold in the Province of Alberta (hereinafter referred to as “the Municipality”, to incur indebtedness by the issuance of debenture(s) or bank loan in the amount of five million, five hundred thousand dollars (\$5,500,000) for the purpose of constructing a Public Services Building Project.

WHEREAS: Pursuant to the *Municipal Government Act*, R.S.A. 2000, c M-26, the Council of the Municipality has decided to issue a bylaw pursuant to section 258 of the *Municipal Government Act* to authorize the financing, undertaking and construction of a Public Services Building.

Plans and specifications have been prepared and the total cost of the project is estimated to be nine million, five hundred thousand dollars (\$9,500,000) and the municipality estimates the following grants and contributions will be applied to the project:

Capital Reserves:	\$ 4,000,000
Provincial Funding:	0
Federal Funding:	0
Debenture(s):	<u>\$ 5,500,000</u>
Total Cost:	\$ 9,500,000

In order to complete the project, it will be necessary for the Municipality to borrow the sum of five million, five hundred thousand dollars (\$5,500,000), for a period not to exceed 30 years, from the Alberta Capital Finance Authority or another authorized financial institution, by the issuance of debentures or bank loan and on the terms and conditions referred to in this bylaw.

The estimated lifetime of the project financed under this bylaw is equal to, or more than 50 years.

The amount of the outstanding debt of the Municipality on December 31, 2023, is \$2,412,146 and no part of the principal or interest is in arrears.

All required approvals for the project have been obtained and the project is following 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 constructing the Public Services Building the sum of five million, five hundred thousand dollars (\$5,500,000) be borrowed from the Alberta Capital

Finance Authority or another authorized financial institution by way of debenture or bank loan on the credit and security of the Municipality at large, of which the full sum of five million, five hundred thousand dollars is to be paid by the Municipality at large.

2. The proper officers of the Municipality are hereby authorized to issue debenture(s) or sign loan documents on behalf of the Municipality for the amount and purpose as authorized by this bylaw, namely the development and construction of the new Public Services Building.
3. The Municipality shall repay the indebtedness according to the repayment structure in effect, namely, monthly, semi-annual, or annual payments of combined principal and interest instalments not to exceed thirty (30) 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 borrowing, and not to exceed nine 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 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 on the 27th day of May, 2024

READ a second time on the day of , 2024

READ a third and final time on the XXX, 2024

MAYOR

CHIEF ADMINISTRATIVE OFFICER

Public Hearing Advertising

The decision to host a Public Hearing for Debenture Bylaw 824/2024 was made after the June 24 Council Meeting.

Tuesday June 25

Open House on July 3 and the Public Hearing on July 8 were added to the local event calendar on the Town of Penhold website.

The Public Notice section of the Town website was updated to include the Public Hearing information and then this information was moved to it's own section on Thursday June 27.

Thursday June 27

A Local Notice was added to the Town website with information about Open House and Public Hearing.

E-NEWS with all Local Notices was emailed to E-News subscribers on June 27 with the Open House and Public Hearing info included.

Post was made on the Town of Penhold Facebook, Instagram and Twitter social media accounts about the Open House and Public Hearing.

Friday June 28

Another E-NEWS email was sent to subscribers with all Local Notices included

July Issue of Penhold Reporter distributed to local business and throughout Multiplex with Open House and Public Hearing ad on cover plus Public Notice for Public Hearing on page 4.

Tuesday July 2

Post on Town of Penhold Facebook & Instagram social media about Reporter being available with Open House and Public Hearing image from front cover shown.

Wednesday July 3

Post on Town of Penhold Facebook and Instagram social media pages reminding of Open House

Email send to all E-News subscribers with subject "Open House Reminder" and information about the Open House

Friday July 5

Post on Town of Penhold Facebook & Instagram in the morning reminding everyone the deadline to register to present at the Open House is 4:30 p.m. and of the Open House on Monday.

Monday July 8

Post on Town of Penhold Facebook & Instagram in the morning reminding everyone it is Council Meeting day and the Council Meeting will begin following the Open House.



DECLARATION OF PETITION

Department: CHIEF ADMINISTRATIVE OFFICER

Submitted by: Rick Binnendyk

SUBJECT: PUBLIC SERVICES BUILDING PETITION SUFFICIENCY

On the 24th day of June 2024 at 4:22 PM a petition was received and accepted by CAO Rick Binnendyk at the Town administrative office within the Penhold Regional Multiplex. As outlined within the Municipal Government Act, the CAO is required to review the petition to determine if the petition meets the requirements as outlined within sections 222 to 226 of the MGA.

In review of the information received, and in consultation with Alberta Municipal Affairs, it has been determined that this petition is:
NOT SUFFICIENT as it does not meet the MGA requirements for a valid petition as outlined within Sections 222 to 226.

Reasons:

1. Section 224 (3) Each signature must be witnessed by an adult person who must
 - (a) Sign opposite the signature of the petitioner,
 - (b) Take an affidavit that to the best of the person's knowledge the signatures witnessed are those of the persons entitled to sign the petition.
2. (3.1) the petition must have attached to it the affidavits. (there were no affidavits attached)