



**PUBLIC HEARING MEETING AGENDA
CARSTAIRS MUNICIPAL OFFICE
MONDAY, JULY 10, 2023, 7:00 P.M.**

Page

1. CALL TO ORDER

2. ATTENDEES

3. PURPOSE

2 - 3

- a) The purpose of this Public Hearing is to receive and consider; to authorize the Council of the Municipality to incur indebtedness by the issuance of loan(s) or debenture(s) in the amount of \$255,000.00 for the purchase of Lot 5, Block 1, Plan 1201JK for the future expansion of the Town of Carstairs Administrative office



4. DELEGATIONS

5. GENERAL DISCUSSION

6. ADJOURNMENT

Bylaw No. 2042

BEING a Bylaw of the Town of Carstairs in the Province of Alberta, the purpose of this Bylaw is to authorize the Council of the Municipality to incur indebtedness by the issuance of loan(s) or debenture(s) in the amount of \$255,000.00 for the purchase of Lot 5, Block 1, Plan 1201JK for the future expansion of the Town of Carstairs Administrative office.

WHEREAS the Council of the Municipality has decided to issue a Bylaw pursuant to Section 253 of the *Municipal Government Act* to authorize the financing, undertaking, and completion of the Land purchase;

WHEREAS plans and specifications have been prepared and the total cost of the project is estimated to be \$255,000.00 and the Municipality estimates the following contributions will be applied to the projects:

Debenture(s)	\$255,000.00
Total Cost	\$255,000.00

WHEREAS in order to complete the project it will be necessary for the Municipality to borrow the sum of \$255,000.00 for a period of up to ten (10) years, from the Alberta Treasury Board and Finance or another authorized financial institution by the issuance of debentures and on the terms and conditions referred to in this Bylaw;

WHEREAS the estimated lifetime of the project financed under this Bylaw is equal to, or more than fifty (50) years;

WHEREAS the principal amount of the outstanding debt of the Municipality on December 31, 2022, is \$3,657,120 no part of the principal or interest is 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 Municipality duly assembled, enacts as follows:

1. This Bylaw shall be named “**The Borrowing Bylaw Land purchase of Lot 5, Block 1, Plan 1201JK**”.
2. That for the purchase of Lot 5, Block 1, Plan 1201JK for the future expansion of the Town of Carstairs Administrative office the sum of Two hundred and Fifty-Five Thousand Dollars (\$255,000.00) be borrowed from the Alberta Capital Finance Authority or another authorized financial institution by way of debenture on the credit and security of the Municipality at large, of which amount the full sum of \$255,000.00 is to be paid by the Municipality at large.
3. The proper officers of the Municipality are hereby authorized to issue debenture(s) on behalf of the Municipality for the amount and purpose as authorized by this bylaw, namely the purchase of Lot 5, Block 1, Plan 1201JK for the future expansion of the Town of Carstairs Administrative office.
4. The Municipality shall repay the indebtedness according to the repayment structure in effect, namely semi-annual or annual equal payments of combined principal and interest installments not to exceed ten (10) years, calculated at a rate not exceeding the interest rate fixed by Alberta Capital Finance Authority or another authorized financial institution, on the date of the borrowing and not to exceed seven (7) percent.
5. The Municipality shall levy and raise each year municipal taxes sufficient to pay the indebtedness.
6. The indebtedness shall be contracted on the credit and security of the Municipality.
7. The net amount borrowed under the bylaw shall be applied only to the project specified by this bylaw.
8. This Bylaw comes into force and effect from the first day after the date of the third reading thereof.

READ A FIRST TIME THIS 12TH DAY OF APRIL A.D., 2023
READ A SECOND TIME THIS XXTH DAY OF A.D., 2023
READ A THIRD AND FINAL TIME THIS XXTH DAY OF A.D., 2023

Lance Colby, Mayor

Rick Blair, CAO