

**MUNICIPALITY OF JASPER  
BYLAW #229**

**BEING A BYLAW OF THE MUNICIPALITY OF JASPER IN THE PROVINCE OF ALBERTA TO AUTHORIZE THE COUNCIL OF THE MUNICIPALITY TO INCUR INDEBTEDNESS TO THE CANADA MORTGAGE AND HOUSING CORPORATION (CMHC) SEED LOAN IN THE AMOUNT OF \$100,000 FOR THE PURPOSE OF CONSTRUCTION OF 80 AFFORDABLE HOUSING UNITS AND TO AUTHORIZE COUNCIL TO REPAY THE INDEBTEDNESS IN EITHER ANNUAL OR SEMI-ANNUAL INSTALLMENTS.**

**WHEREAS** the Municipality of Jasper owns and operates the Jasper Community Housing Corporation (JCHC);

**AND WHEREAS** Council of the Municipality of Jasper has approved a Capital Budget which includes the expenditure of funds for intended JCHC Housing Project (the "Project");

**AND WHEREAS** initial budget has been prepared for the Project which estimate the total cost of the Project to be \$22,188,120;

**AND WHEREAS** the Municipality estimates the following grants and contributions will be applied to the project:

Other CMHC Capital Contributions (grants)	2,042,374
Jasper Municipal Equity Investment (future bylaw)	3,500,000
CMHC Mortgage or other Financing (future bylaw)	12,937,564
Jasper Business Community Non-Equity Lease Payments	3,608,182
CMHC Debenture (Bylaw #229)	<u>\$100,000</u>
Total Cost	\$22,188,120

**AND WHEREAS** in order to initiate the project it will be necessary for the Municipality to borrow the sum of \$100,000 for a period not to exceed FIVE (5) years from the CMHC, by the issuance of debentures and on the terms and conditions referred to in this bylaw;

**AND WHEREAS** the estimated lifetime of the project financed under this bylaw is equal to, or in excess of FIVE (5) years;

**AND WHEREAS** the amount of existing debenture indebtedness of the Municipality of Jasper at August 1<sup>st</sup>, 2020 is \$7,111,562, none of which is in arrears;

**AND WHEREAS** all required approvals for the project have been obtained and the project is in compliance with all acts and regulations of the Government of Canada and the Province of Alberta;

**NOW THEREFORE** the Council of the Municipality of Jasper in the Province of Alberta, duly assembled and having determined to issue a bylaw pursuant to section 258 of the *Municipal Government Act* to authorize borrowing to finance the undertaking of said Project, enacts:

## **1. CITATION**

- 1.1 This Bylaw may be cited as Municipality of Jasper Bylaw #229, the "CMHC Borrowing Bylaw 2020".

## **2. DEFINITIONS**

- 2.1 In this Bylaw:

- 2.1.1 "*Council*" shall mean the Council of the Municipality of Jasper;
- 2.1.2 "*Municipality*" and "*Municipality of Jasper*" shall mean the Municipality of Jasper in Jasper National Park in the Province of Alberta;
- 2.1.3 "*Canada Mortgage and Housing Corporation*" shall mean a Crown corporation governed by a Board and responsible to Parliament through a Minister.
- 2.1.4 "*Jasper Community Housing Corporation*" shall mean a wholly owned not-for-profit corporation of the Municipality of Jasper.

## **3. BORROWING**

- 3.1 This bylaw authorizes borrowing, for the purpose of initiating the JCHC Housing Project for 80 affordable units in the Town of Jasper, the sum of ONE HUNDRED THOUSAND DOLLARS (\$100,000) from the Canada Mortgage and Housing Corporation by way of debenture on the credit and security of the Municipality at large, of which amount the full sum of ONE HUNDRED THOUSAND DOLLARS (\$100,000) is to be repaid by the Municipality at large.
- 3.2 The indebtedness shall be contracted on the credit and security of the Municipality.
- 3.3 The net amount borrowed under this bylaw shall be applied only to the project specified by this bylaw.

## **4. DEBENTURES**

- 4.1 The proper officers of the Municipality of Jasper are hereby authorized to issue debenture(s) on behalf of the Municipality for the amount and purpose authorized by this bylaw, namely the JCHC 80 affordable housing unit project.
- 4.2 The debentures to be issued under this Bylaw may be in any denomination not exceeding the amount authorized by this Bylaw and shall be dated having regard to the date of the borrowing but shall in no event be dated later than 31 December 2020.

## **5. REPAYMENT**

- 5.1 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 instalments over a period not to exceed FIVE (5) years calculated at a rate not exceeding the interest rate fixed by the Canada Mortgage and Housing Corporation the date of the borrowing, and not to exceed EIGHT (8) percent.

5.2 The Municipality shall levy and raise funds in each year municipal taxes sufficient to pay the indebtedness.

**6. SEVERANCE**

6.1 If any provision herein is adjudged by a Court of competent jurisdiction to be invalid for any reason, then that provision shall be severed from the remainder of this Bylaw and all other provisions of this Bylaw shall remain valid and enforceable.

**7. COMING INTO EFFECT**

7.1 This Bylaw shall come into force and effect on the final day of passing thereof.

7.2 If any provision herein is adjudged to be repugnant to any federal regulation or legislation, this Bylaw shall continue in full force and effect but any such repugnant provision shall be of no force or effect until such time as the repugnancy is removed by repeal or amendment of the federal legislation or regulation.

**GIVEN FIRST READING THIS 18<sup>th</sup> DAY OF AUGUST, 2020**

**GIVEN SECOND READING THIS 18<sup>th</sup> DAY OF AUGUST, 2020**

**GIVEN THIRD AND FINAL READING THIS 1<sup>st</sup> DAY OF SEPTEMBER, 2020**

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Mayor

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Chief Administrative Officer