

**MUNICIPALITY OF JASPER**  
**BYLAW #123**

**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 ALBERTA CAPITAL FINANCE AUTHORITY IN THE AMOUNT OF \$1,000,000 FOR THE PURPOSE OF RENOVATING THE JASPER ACTIVITY CENTRE AND JASPER AQUATIC CENTRE AND TO AUTHORIZE COUNCIL TO REPAY THE INDEBTEDNESS IN EITHER ANNUAL OR SEMI-ANNUAL INSTALMENTS**

**WHEREAS** Council of the Municipality of Jasper has decided to issue a bylaw pursuant to Section 258 of the *Municipal Government Act* to authorize the financing, undertaking and completion of the Jasper Aquatic Centre and Jasper Activity Centre renovations;

**AND WHEREAS** plans and specifications have been prepared for the renovations and the total cost of the project is estimated to be \$5,500,000;

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

Capital Reserves	\$1,500,000
Canada Building Fund	3,000,000
Debenture(s)	<u>1,000,000</u>
Total Cost	\$5,500,000

**AND WHEREAS** the estimated lifetime of the project financed under this by-law will be equal to, or in excess of 5 years;

**AND WHEREAS** in order to complete the project it will be necessary for the Municipality to borrow the sum of \$1,000,000 for a period not to exceed 5 years from the Alberta Capital Finance Authority or another authorized financial institution, by the issuance of debentures and on the terms and conditions referred to in this bylaw;

**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;

**AND WHEREAS** the amount of existing debenture indebtedness of the Municipality of Jasper at September 1<sup>st</sup>, 2009 is \$7,112,737 none of which is in arrears;

**AND WHEREAS** borrowing requirements applied to municipalities in 2009 by the Province of Alberta require a provision for either annual or semi-annual repayment schedules;

**NOW THEREFORE** be it resolved that the Council of the Municipality of Jasper in the Province of Alberta, duly assembled, enacts:

**1. CITATION**

- 1.1 This Bylaw may be cited as Municipality of Jasper Bylaw #123, the “Jasper Activity Centre and Jasper Aquatic Centre Borrowing Bylaw 2009”.

## **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 “*Jasper Activity Centre*” shall mean the building and the project of the same name to be renovated by the Municipality of Jasper on or about Parcel CW in the Town of Jasper in Jasper National Park of Canada;

2.1.4 “*Jasper Aquatic Centre*” shall mean the building and the project of the same name to be renovated by the Municipality of Jasper on or about Parcel R10 in the Town of Jasper in Jasper National Park of Canada

## **3. BORROWING**

3.1 This bylaw authorizes borrowing, for the purpose of renovating the Jasper Aquatic Centre and Jasper Activity Centre, the sum of ONE MILLION DOLLARS (\$1,000,000) 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 ONE MILLION DOLLARS (\$1,000,000) 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.

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, 2010.

## **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 Alberta Capital Finance Authority or another authorized financial institution on the date of the borrowing, and not to exceed TEN (10) percent.

5.2 The Municipality shall levy and raise funds in each year 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 6<sup>th</sup> DAY OF OCTOBER A.D., 2009**

**GIVEN SECOND READING THIS 20<sup>th</sup> DAY OF OCTOBER A.D., 2009**

**GIVEN THIRD AND FINAL READING THIS 20<sup>th</sup> DAY OF OCTOBER A.D., 2009**

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Mayor

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Municipal Manager