CITY OF ST. ALBERT

BYLAW 26/2024

LAKEVIEW BUSINESS DISTRICT SERVICING

Being a Borrowing Bylaw to finance Lakeview Business District Servicing

---

WHEREAS the Council of the City of St. Albert has decided to issue a bylaw pursuant to sections 251 and 258 of the *Municipal Government Act*, R.S.A., 2000, c.M-26 to authorize the financing of upgrades or new transportation and utility infrastructure that services the Lakeview Business District and all incidental work associated therewith ("Project");

WHEREAS the Council of the City of St. Albert has estimated that the total cost of the Project is $78,375,000;

WHEREAS in order to finance the Project, it will be necessary to borrow the sum of $78,375,000 ("the Indebtedness") for a period not to exceed 20 years, by the issuance of a borrowing and on the terms and conditions referred to in this Bylaw;

WHEREAS the principal amount of the outstanding debt of the City of St. Albert at December 31, 2023 is $90,496,777.31 no part of which is in arrears;

WHEREAS the estimated life of the Project financed under this Bylaw is equal to, or in excess of, 20 years;

AND WHEREAS all required approvals for the Project will be obtained and the Project is in compliance with all Acts and Regulations of the Province of Alberta;

NOW THEREFORE, the Council of the City of St. Albert hereby ENACTS AS FOLLOWS:

TITLE

1. This Bylaw may be referred to as the "Lakeview Business District Servicing Borrowing Bylaw".

DEFINITIONS

2. In this Bylaw:

a. “City” means the municipal corporation of the City of St. Albert, or where the context so requires, the area contained within the boundaries of the City of St. Albert;

b. “Chief Administrative Officer” or “CAO” means the individual appointed by Council to the position of Chief Administrative Officer under section 205 of the *Municipal Government Act* or their delegate; and

c. “Council” means the municipal Council of the City of St. Albert.

BORROWING

3. For the purpose of the Project, a sum not exceeding $78,375,000 be borrowed on the credit and security of the City of St. Albert at large, of which the full amount borrowed is to be paid by the City.

4. The borrowing 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.

5. The City shall repay the Indebtedness according to the repayment structure in effect, namely of combined principal and interest installments over a period not to exceed 20 years calculated at a rate not exceeding the interest rate fixed on the date of the borrowing, and not to exceed 10%.

6. The borrowing instrument shall be signed by the Mayor and the Chief Administrative Officer of the City. In the absence of the Mayor, the Deputy Mayor shall sign and in the absence of both the Mayor and the Deputy Mayor, the next available Councilor on the Deputy Mayor roster shall sign in the place of the Mayor. The CAO shall affix the corporate seal of the City of St. Albert to the documents.

7. The City shall levy and raise in each year municipal taxes equal to 24% of the Indebtedness and the remaining 76% shall be serviced by future off-site levy recoveries as they become available to pay the Indebtedness.

8. The net amount realized by the issuance of the borrowing authorized under this Bylaw shall be applied only for the purposes for which the Indebtedness was created.

EFFECTIVE DATE

9. This Bylaw comes into effect when it is passed.

READ a first time this 15th day of October 2024.

READ a second time this 21st day of January 2025.

READ a third time this 21st day of January 2025.

SIGNED AND PASSED this 22nd day of January 2025.

C. Heron
MAYOR

Marta Caufield (Jan 22, 2025 14:59 MST)
CHIEF LEGISLATIVE OFFICER