

**MUNICIPALITY OF JASPER
BYLAW #256**

BEING A BYLAW OF THE MUNICIPALITY OF JASPER IN THE PROVINCE OF ALBERTA TO AUTHORIZE COUNCIL TO INCUR INDEBTEDNESS BY THE ISSUANCE OF DEBENTURE IN THE AMOUNT OF \$11,500,000 FOR THE PURPOSE OF THE JASPER RECREATION COMPLEX RENOVATION PHASE 2 IN THE MUNICIPALITY OF JASPER.

WHEREAS Municipality of Jasper owns and operates the Jasper Recreation Complex, which includes the Jasper Fitness and Aquatic Centre, the Jasper Activity Centre and Arena (the "Complex");

AND WHEREAS the safe, efficient and effective operation of the Complex now requires the Complex to undergo extensive capital renovations;

AND WHEREAS Council of the Municipality of Jasper has approved a Capital Budget which includes the expenditure of funds for intended renovations to the Complex in Phases (the "Project");

AND WHEREAS plans and specifications have been prepared and the total cost of the project is estimated to be \$20,400,000;

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

Capital Reserves	\$692,491
Municipal Sustainability Initiative (Provincial)	\$4,542,925
Infrastructure Canada Improvement Plan (Federal)	\$3,664,584
Debenture	<u>\$11,500,000</u>
Total Cost	\$20,400,000

AND WHEREAS in order to complete the project it will be necessary for the Municipality to borrow the sum of \$11,500,000 for a period not to exceed TWENTY (20) years from the Province of Alberta or another authorized financial institution, 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 TWENTY (20) years;

AND WHEREAS the principal amount of outstanding debt of the Municipality of Jasper at December 31st, 2022 is \$11,072,827 and no part of the principal or interest 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 enacts as follows:

1. CITATION

- 1.1 This Bylaw may be cited as Municipality of Jasper Bylaw #256, "Jasper Recreation Complex Renovation Phase 2 Borrowing Bylaw 2023".

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 Municipality of Jasper in Jasper National Park of Canada;
- 2.1.4 "*Jasper Fitness and 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 Municipality of Jasper in Jasper National Park of Canada.

3. BORROWING

- 3.1 That for the purpose of renovating the Jasper Recreation Renovation (Phase 2) in the sum of ELEVEN MILLION FIVE HUNDRED THOUSAND DOLLARS (\$11,500,000) be borrowed from the Province of Alberta or another authorized financial institution by way of debenture on the credit and security of the Municipality of Jasper at large.
- 3.2 The net amount borrowed under the 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 renovation of the Jasper Recreation Complex (Phase 2).
- 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 2024.
- 4.3 The indebtedness shall be contracted on the credit and security of the Municipality.

5. REPAYMENT

- 5.1 The Municipality shall repay the indebtedness according to the repayment structure in effect, namely annual or semi-annual equal payments of combined principal and interest instalments not to exceed TWENTY (20) years calculated at a rate not exceeding the interest rate fixed by the Province of Alberta or another authorized financial institution on the date of the borrowing, and not to exceed EIGHT (8) percent.

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 18th DAY OF JULY 2023.

GIVEN SECOND READING THIS 5th DAY OF SEPTEMBER 2023.

GIVEN THIRD AND FINAL READING THIS 19th DAY OF SEPTEMBER 2023.

Mayor

Chief Administrative Officer