

**MUNICIPALITY OF JASPER  
BYLAW #239**

**BEING A BYLAW OF THE MUNICIPALITY OF JASPER IN THE PROVINCE OF ALBERTA TO AUTHORIZE THE COUNCIL OF THE MUNICIPALITY TO INCUR INDEBTEDNESS BY THE ISSUANCE OF DEBENTURE IN THE AMOUNT OF \$7,150,000 FOR THE PURPOSE OF SERVICING PARCELS GB AND GC IN THE MUNICIPALITY OF JASPER.**

**WHEREAS** The Council of the Municipality has decided to issue a bylaw pursuant to Section 263 of the *Municipal Government Act* to authorize the financing, undertaking and completion of Jasper GB and GC Parcel Service local improvement project as described in the local improvement plan authorized by council.

**AND WHEREAS** Jasper National Park owns Parcels GB and GC;

**AND WHEREAS** the requirement for safe and efficient operation of developments on the parcels depend on services provided to the parcels of land;

**AND WHEREAS** plans and specifications have been prepared and the total cost of the project is estimated to be \$7,150,000;

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

Municipality at Large	\$3,236,393
Benefitting Owners	<u>\$3,913,607</u>
Total Costs	\$7,150,000

**AND WHEREAS** in order to complete the project it will be necessary for the Municipality to borrow the sum of \$7,150,000 for a period not to exceed THIRTY (30) 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 FORTY-FIVE (45) years;

**AND WHEREAS** the principal amount of outstanding debt of the Municipality of Jasper at December 31<sup>st</sup>, 2020 is \$6,581,402, 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 #239, "Connaught Utilities Borrowing Bylaw 2021".

## **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 "*Parcel Servicing*" shall mean the project of the same name to be serviced for water and sewer connections by the Municipality of Jasper on or about Parcel GB and GC in the Town of Jasper in Jasper National Park of Canada;

## **3. BORROWING**

- 3.1 That for the purpose of completing services to Parcel GB and GC local improvement project sum of SEVEN MILLION ONE HUNDRED AND FIFTY THOUSAND DOLLARS (\$7,150,000) 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 amount THREE MILLION TWO HUNDRED THIRTY-SIX THOUSAND THREE HUNDRED AND NINETY-THREE DOLLARS (\$3,236,393) is to be paid by the Municipality at large and THREE MILLION NINE HUNDRED AND THIRTEEN THOUSAND SIX HUNDRED AND SEVEN DOLLARS (\$3,913,607) is to be collected by way of local improvement tax imposed pursuant to the Connaught Utilities Local Improvement Levy Bylaw #240.
- 3.3 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 servicing of Parcels GB and GC local improvement 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 2021.
- 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 THIRTY (30) 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 6<sup>th</sup> DAY OF JULY 2021.**

**GIVEN SECOND READING THIS 17<sup>th</sup> DAY OF AUGUST 2021.**

**GIVEN THIRD AND FINAL READING THIS 17<sup>th</sup> DAY OF AUGUST 2021.**

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Mayor

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Chief Administrative Officer