

MUNICIPALITY OF JASPER
BYLAW #047

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 FOR THE PURPOSE OF REFURBISHING CAPITAL EQUIPMENT IN THE JASPER AQUATIC CENTRE.

WHEREAS the Municipality of Jasper owns and operates the Jasper Aquatic Centre;

AND WHEREAS the requirement for safe and efficient operation of those facilities now requires refurbishment and replacement of capital equipment in the Jasper Aquatic Centre;

AND WHEREAS engineering projections indicate that the total cost of refurbishment at the Jasper Aquatic Centre will be \$314,000, of which \$81,000 remains unfunded;

AND WHEREAS a financial evaluation has indicated that operational efficiencies will more than repay the cost of borrowing within five years of operations;

AND WHEREAS the amount of existing debenture indebtedness of the Municipality of Jasper at March 15th, 2004 is \$8,157,883 none of which is in arrears and of which one payment of \$66,678 remains on the original 1988 debenture which financed the construction of the Jasper Aquatic Centre;

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 257 of the Municipal Government Act to authorize borrowing to finance the refurbishment and replacement of mechanical equipment in the Jasper Aquatic Centre, enacts:

1. CITATION

1.1 This Bylaw may be cited as the "Jasper Aquatic Centre Capital Equipment Borrowing Bylaw."

2. DEFINITIONS

2.1 In this bylaw:

2.1.1. "*Council*" shall mean the elected Council of the Municipality of Jasper;

2.1.2. "*Jasper Aquatic Centre*" shall mean the building and the facility of the same name owned and operated by the Municipality of Jasper on or about Parcel R 10, at 401 Pyramid Lake Road in the Town of Jasper in Jasper National Park of Canada;

2.1.3. "*Mayor*" shall mean the individual duly elected to that position for the Municipality of Jasper at any given time and includes any person authorized to act for and in the name of that individual; and

2.1.4. "*Municipal Manager*" shall mean the individual duly appointed to that position for the Municipality of Jasper at any given time and includes any person authorized to act for and in the name of that individual.

3. PURPOSE OF BORROWING

3.1 Borrowing under this Bylaw is for the purpose of financing renovations to facilities and equipment at the Jasper Aquatic Centre.

4. AMOUNT

4.1 This Bylaw authorizes the Council of the Municipality of Jasper to borrow for the purpose specified above an amount not to exceed EIGHTY-ONE THOUSAND (\$81,000) DOLLARS from the Alberta Capital Finance Authority by way of debenture on the credit and security of the Municipality of Jasper.

5. DEBENTURES

5.1 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, 2005.

6. INTEREST

6.1 The debentures shall bear interest during the currency of the debentures at a rate not exceeding seven per cent (7.0%) per annum, or the interest rate fixed from time to time by the Alberta Capital Finance Authority, per annum, payable annually or semi-annually.

7. REPAYMENT

7.1 Repayment shall be as follows:

7.1.1. The debentures shall be issued in such a manner that the principal and interest will be combined and made payable over a period of five (5) years in, as nearly as possible, equal annual amounts paid in either semi-annual or annual instalments;

7.1.2. The debentures shall be payable in lawful money of Canada at such bank or financial institution as Council may authorize as its banking agency during the currency of the debentures;

7.1.3. The Mayor and Municipal Manager of the Municipality of Jasper shall authorize such bank or financial institution to make payments to the holder of the debentures, on such date and in such amounts as are specified in the repayment schedule forming part of each debenture; and

7.1.4. The said debentures shall be signed by the Mayor and Municipal Manager of the Municipality of Jasper, and shall have affixed thereto the corporate seal of the Municipality of Jasper.

8. SECURITY

8.1 The said indebtedness is contracted on the credit and security of the Municipality of Jasper at large.

9. SEVERANCE

9.1 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.

10. COMING INTO EFFECT

10.1 This Bylaw shall come into force and effect on the final date of passing thereof.

GIVEN FIRST READING THIS 16th DAY OF MARCH A.D., 2004

GIVEN SECOND READING THIS 6th DAY OF APRIL A.D., 2004

GIVEN THIRD AND FINAL READING THIS 4th DAY OF MAY A.D., 2004

Mayor

Municipal Manager