

**MUNICIPALITY OF JASPER
BYLAW #219**

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 \$3,400,000 FOR THE PURPOSE OF RENOVATING THE JASPER RECREATION COMPLEX (PHASE 1) AND TO AUTHORIZE COUNCIL TO REPAY THE INDEBTEDNESS IN EITHER ANNUAL OR SEMI-ANNUAL INSTALLMENTS.

WHEREAS the Municipality of Jasper owns and operates the Jasper Recreation Complex, which includes the Jasper Fitness and Aquatic Centre and the Jasper Activity Centre (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 for the Project which estimate the total cost of Phase 1 of the Project to be \$5,326,643;

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

Capital Reserves	\$116,000
Municipal Sustainability Initiative (Provincial)	\$610,643
Federal Gas Tax	\$1,000,000
Donation from Friends of Jasper Culture and Recreation	\$200,000
Debenture(s)	<u>\$3,400,000</u>
Total Cost	\$5,326,643

AND WHEREAS in order to complete the project it will be necessary for the Municipality to borrow the sum of \$3,400,000 for a period not to exceed FIFTEEN (15) 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 the estimated lifetime of the project financed under this bylaw is equal to, or in excess of FIFTEEN (15) years;

AND WHEREAS the amount of existing debenture indebtedness of the Municipality of Jasper at September 1st, 2019 is \$2,448,735, none of which 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 and having determined to issue a bylaw pursuant to section 258 of the Municipal Government Act (RSA 2000, cM-26) to authorize borrowing to finance the undertaking and completion of renovations to the Jasper Recreation Complex, enacts:

1. CITATION

1.1 This Bylaw may be cited as Municipality of Jasper Bylaw #219, the "Jasper Recreation Complex Renovation Phase 1 Borrowing Bylaw 2019".

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 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 Town of Jasper in Jasper National Park of Canada.

3. BORROWING

3.1 This bylaw authorizes borrowing, for the purpose of renovating the Jasper Fitness and Aquatic Centre and Jasper Activity Centre, the sum of THREE MILLION FOUR HUNDRED THOUSAND DOLLARS (\$3,400,000) 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 THREE MILLION FOUR HUNDRED THOUSAND DOLLARS (\$3,400,000) 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, namely the renovation of the Jasper Recreation Complex (Phase 1).

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 2019.

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 FIFTEEN (15) 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 EIGHT (8) percent.

5.2 The Municipality shall levy and raise funds in each year municipal taxes 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 20th DAY OF AUGUST, 2019

GIVEN SECOND READING THIS 1st DAY OF OCTOBER, 2019

GIVEN THIRD AND FINAL READING THIS 15th DAY OF OCTOBER, 2019

Mayor

Chief Administrative Officer