



**BYLAW NO. 2019-997
OF THE TOWN OF TWO HILLS**

(hereinafter referred to as "the Town of Two Hills")

IN THE PROVINCE OF ALBERTA

THIS BYLAW AUTHORIZES THE COUNCIL OF THE TOWN OF TWO HILLS TO INCUR INDEBTEDNESS BY THE ISSUANCE OF DEBENTURE(S) IN THE AMOUNT OF \$500,000.00 FOR THE COST OF RENOVATIONS TO THE LOBBY and DRESSING ROOMS OF THE CENTENNIAL ARENA, A MUNICIPAL BUILDING LOCATED AT PLAN 5191MC BLOCK D

WHEREAS the Council of the Town of Two Hills has decided to issue a by-law pursuant to Section 251 and 258 of the *Municipal Government Act* to authorize the financing for the renovations to the lobby and dressing rooms of the municipal building, the Centennial Arena located at Plan 5191MC Block D.

WHEREAS the estimated cost of the renovation is \$1,200,000.00 and in order to renovate the municipal building it will be necessary for the Town of Two Hills to borrow the sum of \$500,000.00, for a period not to exceed twenty (20) 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.

The estimated lifetime of the renovations financed under this by-law is equal to, or in excess of 20 years.

The principal amount of the outstanding debt of the Town of Two Hills at December 31, 2019 is \$3,102,713 and no part of the principal or interest is in arrears.

All required approvals for the project have been obtained and the project is in compliance with all *Acts* and *Regulations* of the Province of Alberta.

NOW, THEREFORE, THE COUNCIL OF THE TOWN OF TWO HILLS DULY ASSEMBLED, ENACTS AS FOLLOWS:

1. That for the purpose of renovating the municipal building, the sum of Five hundred Thousand Dollars (\$500,000.00) be borrowed from the Alberta Capital Finance Authority or another authorized financial institution by way of debenture on the credit and security of the Town of Two Hills at large, of which amount the full sum of \$500,000.00 is to be paid by the Town of Two Hills at large.
2. The proper officers of the Town of Two Hills are hereby authorized to issue debenture(s) on behalf of the Town of Two Hills for the amount and purpose as



authorized by this by-law, namely the renovations of the municipal building located at Plan 5191MC Block D.

3. The Town of Two Hills shall repay the indebtedness according to the repayment structure in effect, namely semi-annual or 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 Alberta Capital Finance Authority or another authorized financial institution on the date of the borrowing, and not to exceed five (5) percent.
4. The Town of Two Hills shall levy and raise in each year user fees and municipal taxes sufficient to pay the indebtedness.
5. The indebtedness shall be contracted on the credit and security of the Town of Two Hills.
6. The net amount borrowed under the by-law shall be applied only to the project specified by this by-law.
7. This by-law comes into force on the date it is passed.

READ A FIRST TIME THIS 17th day of December, 2019.

MAYOR

CHIEF ADMINISTRATIVE OFFICER

READ A SECOND TIME THIS 31st day of March, 2020.

MAYOR

CHIEF ADMINISTRATIVE OFFICER

READ A THIRD TIME THIS 31st day of March, 2020.

MAYOR

CHIEF ADMINISTRATIVE OFFICER

