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**BEING A BYLAW OF THE TOWN OF BLACKFALDS IN THE PROVINCE OF ALBERTA TO AUTHORIZE THE COUNCIL OF THE MUNICIPALITY TO INCUR INDEBTEDNESS BY THE ISSUANCE OF DEBENTURE(S) OR BANK LOAN FOR THE PURPOSE OF CONSTRUCTING THE MCKAY RANCH LIFT STATION.**

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A Bylaw of the Town of Blackfalds, in the Province of Alberta, pursuant to the provisions of the *Municipal Government Act* is RSA 2000, c M-26 and amendments thereto, to incur indebtedness by the issuance of debenture(s) or bank loan in the amount of \$5,600,000 (Five million, six hundred thousand) for the purpose of constructing the McKay Ranch Lift Station.

**WHEREAS**, pursuant to Section 258 of the MGA, RSA 2000, Chapter M 26.1 and amendments thereto, the Municipal Council deems it necessary and expedient to issue a Bylaw to authorize the financing of the McKay Ranch Lift Station (hereinafter referred to as the “**Project**”) in the Town of Blackfalds;

**WHEREAS**, estimates have been established for the construction cost of the Project, which is \$5,600,000;

**WHEREAS**, the Council of the Municipality has estimated that the following grants and contributions will be applied to the Project:

|                                       |    |                  |
|---------------------------------------|----|------------------|
| Grants                                | \$ | 0                |
| Debenture(s) – Offsite Levy Supported | \$ | <u>5,600,000</u> |
| Total Cost                            | \$ | <b>5,600,000</b> |

**WHEREAS**, in order to complete the Project, it will be necessary for the Municipality to borrow the sum of up to \$5,600,000 for a period not to exceed 25 years, from the Alberta Finance Authority or another authorized financial institution, by issuance of debenture(s) or bank loan and on the terms and conditions referred to in this Bylaw.

**WHEREAS**, the estimated lifetime of the Project financed under this Bylaw is equal to, or in excess of, 30 years.

**WHEREAS**, the principal amount of the outstanding debt of the Municipality as at December 31, 2025, is \$17,451,785.

**WHEREAS**, 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 Municipal Council of the Town of Blackfalds, duly assembled, hereby enacts:

**PART 1 - TITLE**

- 1.1 That this Bylaw be cited as the “**McKay Ranch Lift Station Borrowing Bylaw**”.

**PART 2 - PROVISIONS**

- 2.1 That for the purpose of constructing the McKay Ranch Lift Station, the sum of up to Five million, six hundred thousand (\$5,600,000) be borrowed from the Alberta Finance or another authorized financial institution by way of debenture(s) on the credit and security of the Municipality at large, of which the sum of up to \$5,600,000 is to be paid by the Town of Blackfalds at large.
- 2.2 The proper officers of the Municipality are hereby authorized to issue debenture(s) on behalf of the Municipality for the amount and purpose as authorized by this Bylaw, namely the expansion of the McKay Ranch Lift Station.
- 2.3 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 not to exceed TWENTY FIVE (25) years calculated at a rated not exceeding the interest rate fixed by an authorized financial institution on the day of the borrowing, and not to exceed eight (8%) percent.

2.4 The Municipality shall levy and raise in each year municipal taxes sufficient to pay the indebtedness.

2.5 The net amount borrowed under the Bylaw shall be applied only to the Project specified by this Bylaw.

**PART 3 - DATE OF FORCE**

3.1 That this Bylaw shall come into effect, upon the date on which it is finally read and passed.

READ for the first time this 27<sup>th</sup> day of January, A.D. 2026.

**(RES. 020/26)**

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**MAYOR LAURA SVAB**

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**CAO KIM ISAAK**

READ for the second time this 14<sup>th</sup> day of April, A.D. 2026.

**(RES. 100/26)**

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**MAYOR LAURA SVAB**

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**CAO KIM ISAAK**

READ for the third time this 14<sup>th</sup> day of April, A.D. 2026.

**(RES. 101/26)**

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**MAYOR LAURA SVAB**

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**CAO KIM ISAAK**