

THE CITY OF SPRUCE GROVE

BYLAW C-1081-19

CAPITAL BORROWING AMENDMENT

WHEREAS, pursuant to the *Municipal Government Act*, R.S.A., 2000, c.M-26, the City of Spruce Grove has passed Bylaws C-928-15, C-938-15 and C-963-16 to authorize the borrowing of certain sums of money for the purposes set out in such bylaws;

AND WHEREAS, the City of Spruce Grove wishes to amend Bylaws C-928-15, C-938-15 and C-963-16 in order to authorize the City of Spruce Grove to take advantage of certain fixed rate loans and interest rate swaps offered through the Canadian Imperial Bank of Commerce;

AND WHEREAS, pursuant to section 261 of the *Municipal Government Act*, R.S.A., 2000, c.M-26, the City of Spruce Grove may pass a bylaw refinancing, redeeming or restructuring the unpaid principal of one or more existing borrowings where the amount and term of the proposed borrowing do not exceed the unpaid principal of the existing borrowings and the longest remaining term of the existing borrowings;

NOW THEREFORE, the Council for the City of Spruce Grove, duly assembled hereby enacts as follows:

1. Bylaws C-928-15 is amended by replacing section 3.1(a) with the following:
 - a) Interest on the Arterial Roads Loan, or on so much thereof as remains from time to time unpaid, pursuant to the credit agreement dated January 7, 2016, signed by the Bank and the Mayor and City Manager on behalf of the City as such credit agreement is now or hereafter amended, renewed or amended and restated from time to time;
2. Bylaw C-938-15 is amended by replacing section 3.1(a) with the following:
 - a) Interest on such Reservoir Loan, or on so much thereof as remains from time to time unpaid, pursuant to the credit agreement dated January 7, 2016, signed by the Bank and the Mayor and City Manager on behalf of the City as such credit agreement is now or hereafter amended, renewed or amended and restated from time to time;
3. Bylaw C-963-16 is amended by replacing section 3.1(a) with the following:

- a) Interest on the RCMP Loan, or on so much thereof as remains from time to time unpaid, pursuant to the credit agreement dated November 4, 2016, signed by the Bank and the Mayor and City Manager on behalf of the City as such credit agreement is now or hereafter amended, renewed or amended and restated from time to time;
4. This bylaw shall come into force and effect when it receives third reading and is duly signed.

First Reading Carried 10 June 2019

Second Reading Carried 10 June 2019

Third Reading Carried 10 June 2019

Date Signed 14 June 2019

Mayor

City Clerk