

THE CITY OF SPRUCE GROVE

BYLAW C-875-14

TRI VILLAGE LOCAL IMPROVEMENT BORROWING BYLAW AMENDMENT

WHEREAS, pursuant to the Municipal Government Act, R.S.A., 2000, c.M-26, Section 263, the City of Spruce Grove authorizes the financing, undertaking and completion of Tri Village local improvement project as described in the local improvement plan authorized by Council;

AND WHEREAS, plans, specifications and estimates for such local improvement work have been established in the development agreement, whereby the total cost of the said work changed from \$3,700,000 to \$5,100,000;

AND WHEREAS, the City of Spruce Grove has prepared a revised local improvement plan with total costs of \$5,100,000;

AND WHEREAS, in order to complete the project it will be necessary for the City to borrow a sum not to exceed \$3,900,000 for a period not to exceed 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 15 years;

AND WHEREAS, the principal amount of the outstanding debt of the Municipality at December 31, 2012 is \$16,307,000 and no part of the principal or interest 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 Province of Alberta;

AND WHEREAS, the City of Spruce Grove wishes amend Bylaw C-793-11

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

1. Bylaw C-793-11 is amended as follows:
 - 1.1 The amount of the authorized debenture as noted in section 3.1 is changed from \$2,800,000 to \$3,900,000.

- 1.2 The amount authorized to be borrowed as noted in section 4.1 is changed from \$2,800,000 to three million and nine hundred thousand dollars (\$3,900,000).
 - 1.3 The amount to be collected by way of local improvement tax as noted in section 4.2 is changed from \$2,800,000 to three million and nine hundred thousand dollars (\$3,900,000).
 - 1.4 The local improvement tax bylaw noted in section 4.2 is changed to Bylaw C-792-11, as revised by Bylaw C-874-14.
2. This bylaw shall come into force and effect when it receives third reading and is duly signed.

First Reading Carried 24 March 2014

Second Reading Carried 14 April 2014

Third Reading Carried 12 May 2014

Date Signed 16 May 2014

Mayor

City Clerk