

**BYLAW NO. 2024-10  
OF THE TOWN OF TROCHU  
IN THE PROVINCE OF ALBERTA**

**A BYLAW OF THE COUNCIL OF THE TOWN OF TROCHU, IN THE PROVINCE OF ALBERTA, to authorize the Town of Trochu to incur indebtedness through financing from the Province of Alberta or other financial institution for the purpose of financing construction of the Trochu Seniors Supportive Living Facility (the “Facility”).**

**WHEREAS** the Council of the Town of Trochu has decided to issue a bylaw pursuant to Section 258(1) of the *Municipal Government Act*, Chapter M-26, RSA 2000, as amended, to authorize the financing of costs to construct the Facility; and

**WHEREAS** plans and specifications have been prepared and the total cost of the project is estimated to be \$45,000,000.00 and the Town of Trochu estimates the following grants and contributions will be applied to the project:

Provincial Grants \$21,000,000.00

Life Leases \$4,000,000.00

Debentures \$20,000,000.00

Total \$45,000,000.00; and

**WHEREAS**, the estimated lifetime of the project financed under this bylaw is equal to, or in excess of forty (40) years; and

**WHEREAS**, the principal amount of the outstanding debt of the Municipality at December 31, 2023 is \$590,073.33 and no part of the principal or interest is in arrears; and

**WHEREAS**, Ministerial Order No. MSD-077/24, dated October 11, 2024, authorizes the Municipality to exceed its regulated debt limit and debt service limits to finance the construction of the Facility; 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.

**NOW, THEREFORE, THE COUNCIL OF THE TOWN OF TROCHU DULY ASSEMBLED, ENACTS AS FOLLOWS:**

1. That for the purpose of construction of the Facility the sum of up to TWENTY MILLION DOLLARS (\$20,000,000.00) be borrowed from the Province of Alberta or another authorized financial institution by way of debenture, term loan, credit facility, or combination thereof, of which sum so borrowed is to be repaid by the Town of Trochu at large.



2. The proper officers of the Town of Trochu are hereby authorized to issue debenture(s) and execute such negotiable instruments, security documents, and other evidence of indebtedness as the Province of Alberta or other authorized financial institution may require for such amount and purpose as are authorized by this bylaw.
3. The Town of Trochu shall repay the indebtedness according to the repayment structure in the governing loan documents, but in any event over a term not to exceed Twenty-five (25) years with repayment terms not to exceed the Town of Trochu's debt servicing limit.
4. The indebtedness shall bear an interest rate established in the loan documents on the date of borrowing, such interest not to exceed Ten Percent (10%) per annum.
5. The Town of Trochu shall levy and raise in each year municipal taxes sufficient to pay the indebtedness.
6. The indebtedness shall be borrowed on the credit and security of the Town of Trochu.
7. The net amount borrowed under the bylaw shall be applied only to the project specified by this bylaw.
8. That Bylaw No. 2024-09 being the Capital Borrowing for the Trochu Seniors Supportive Living Facility Project is hereby repealed upon final reading of this bylaw.
9. This bylaw comes into force on the date it is passed.

READ A FIRST TIME THIS 19th DAY OF November, 2024.

READ A SECOND TIME THIS 16<sup>th</sup> DAY OF December, 2024.

READ A THIRD TIME THIS 16<sup>th</sup> DAY OF December, 2024.

X

  
Barry Kletke, Mayor

X

  
Carl Peterson, CAO

