TROCHU ALBERTA

www.town.trochu.ab.ca

The Town of Trochu

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Special Meeting of Trochu Town Council
August 29, 2024 at 5:30 PM
Trochu Town Council Chambers
Trochu, Alberta

RESOLUTION PASSED BY THE TOWN COUNCIL THIS DAY,

BE IT RESOLVED THAT

The Town Council for the Town of Trochu Alberta request borrowing permission from the Alberta Minister of Municipal Affairs for the following financing of the Trochu Seniors Supportive Living Facility Project.

1) The Trochu Town Council requests a Ministerial Order for permission under the MGA for incremental capital project borrowing to complete the construction of this project. The request is for borrowing permission up to $20 Million to be repaid after completion of construction and in the worst case under 5 years (2024-2028). The Town of Trochu has a capital project financing guarantee agreement and a Municipal Bylaw from Kneehill County for up to $20 Million for this period. This request is also for permission to have the Town of Trochu's debt service limit set at $2.6 Million higher and be incremental to the Town's normal debt service level for this same period.

   And

2) The Trochu Town Council requests permission under the MGA for incremental take-out financing for a 20-year repayment period (2029-2049) based on an interest rate assumption of 5% to be taken out after the project opening for up to $15 Million. Again, this request is for permission to borrow beyond the Town's normal debt service level for this same period. The Town of Trochu has a financing guarantee commitment from Covenant Health based on our project business case and with the project asset as collateral going forward.

PASSED by TROCHU TOWN COUNCIL ON August 29, 2024.

CERTIFIED BY THE MAYOR OF TROCHU

Mayor Barry Kletke
August 29, 2024