



BYLAW #1815 TOWN OF CLARESHOLM PROVINCE OF ALBERTA

This by-law authorizes the Council of the Town of Claresholm (hereinafter referred to as “the Municipality”) to incur indebtedness by the issuance of debenture(s) in the amount of \$272,966 for the purpose installing solar panels on the Town of Claresholm Arena roof, referred to as the Arena Solar Project.

WHEREAS:

The Council of the Municipality has decided to issue a by-law pursuant to Section 258 of the *Municipal Government Act* to authorize the financing, undertaking and completion of the Aren Solar Project.

Plans and specifications have been prepared, and the total cost of the project is estimated to be \$473,575 and the Municipality estimates the following grants and contributions will be applied to the project:

Provincial Grants	\$ 200,609
Debenture(s)	<u>\$ 272,966</u>
Total Cost	<u>\$ 473,575</u>

In order to complete the project, it will be necessary for the Municipality to borrow the sum of \$272,966 for a period not to exceed ten (10) years, from the Province of Alberta or another authorized financial institution, by the issuance of debentures and on the terms and conditions referred to in this bylaw.

The estimated lifetime of the project financed under this by-law is equal to, or in excess of thirty (30) years.

The principal amount of the outstanding debt of the Municipality at December 31, 2024, is \$4,733,008.42 and no part of the principal or interest is in arrears.

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 MUNICIPALITY DULY ASSEMBLED, ENACTS AS FOLLOWS:

1. That for the purpose of constructing the Arena Solar Project the sum of Two Hundred Seventy Two Thousand Nine Hundred and Sixty Six DOLLARS (\$272,966) be borrowed from the Province of Alberta or another authorized financial institution by way of debenture on the credit and security of the Municipality at large, of which amount the full sum of Two Hundred Seventy Two Thousand Nine Hundred and Sixty Six DOLLARS (\$272,966) is to be paid by the Municipality at large.
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 by-law, namely the Arena Solar Project Borrowing Bylaw.
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 ten (10) years calculated at a rate not exceeding the interest rate fixed by the Province of Alberta or another authorized financial institution on the date of the borrowing, and not to exceed five (5) percent.
4. The Municipality shall levy and raise in each year municipal taxes sufficient to pay the indebtedness.
5. The indebtedness shall be contracted on the credit and security of the Municipality.
6. The net amount borrowed under the bylaw shall be applied only to the project specified by this bylaw.
7. This bylaw comes into force on the date it is passed.

Read a first time in Council this day of 2025 A.D.

Read a second time in Council this day of 2025 A.D.

Read a third time in Council and finally passed in Council this day of 2025 A.D.

Brad Scholssberger, Mayor

Abe Tinney, Chief Administrative Officer

DRAFT