



**BYLAW #1053  
OF THE TOWN OF HINTON  
IN THE PROVINCE OF ALBERTA**

A Bylaw of the Town of Hinton, in the Province of Alberta authorizing Council to incur indebtedness by the issuance of debenture(s) in the amount of \$1,427,000.00 to the Alberta Capital Finance Authority or an authorized financial institution for the purpose of upgrading and renovating the Dr. Duncan Murray Recreation Centre.

**WHEREAS** the Council of the Town of Hinton has decided to issue a bylaw pursuant to Section 258 of the *Municipal Government Act* to authorize the financing, undertaking and renovation of the Dr. Duncan Murray Recreation Centre;

Plans and specifications have been prepared and the total cost of the project is estimated to be \$3,030,745.00 and the Town of Hinton estimates the following grants and contributions will be applied to the project:

Grants – Federal Governments	\$ 1,000,000.00
2009 Reserve Allotment	\$ 464,545.00
County Contribution	\$ 139,184.00
Town of Hinton through Debentures	<u>\$ 1,427,016.00</u>
Total Cost:	\$ 3,030,745.00

In order to complete the project, it will be necessary for the Town of Hinton to borrow the sum of \$1,427,000.00 (the "indebtedness") for a period not to exceed Ten (10) 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.

The estimated lifetime of the project financed under this bylaw is equal to, or in excess of 10 years.

The principal amount of outstanding debt of the Town of Hinton at December 31, 2009 is \$18,254,096.00 and no part of the principal or interest is in arrears.

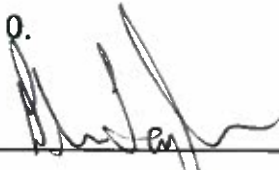

All required approvals for the project have been obtained and the project is in compliance with all *Acts* and *Regulations* of the Province of Alberta.

*BSK*

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

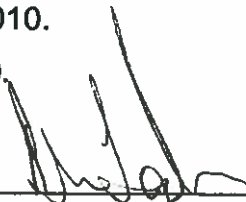
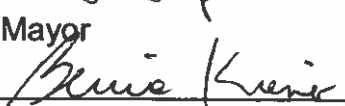
1. That for the purpose of renovating the Dr. Duncan Murray Recreation Centre, the sum of One Million Four Hundred Twenty-Seven Thousand Dollars (\$1,427,000.00) be borrowed from the Alberta Capital Finance Authority or another authorized financial institution by way of debenture on the credit and security of the Town of Hinton at large, of which amount the full sum of \$1,427,000.00 is to be paid by the Town of Hinton at large.
2. The proper officers of the Town of Hinton are hereby authorized to issue debenture(s) on behalf of the Town of Hinton for the amount and purpose as authorized by this bylaw, namely the renovations to the Dr. Duncan Murray Recreation Centre.
3. The Town of Hinton 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 Alberta Capital Finance Authority or another authorized financial institution on the date of the borrowing, and not to exceed Ten (10) percent.
4. The Town of Hinton shall levy and raise in each year fees sufficient to pay the indebtedness.
5. The indebtedness shall be contracted on the credit and security of the Town of Hinton.
6. The net amount borrowed under this bylaw shall be applied only to the project specified in this bylaw.
7. This bylaw shall take effect on the date it is passed.

READ A FIRST TIME THIS 2nd DAY OF MARCH, 2010.

  
\_\_\_\_\_  
Mayor  
  
\_\_\_\_\_  
Director of Corporate Services

READ A SECOND TIME THIS 20<sup>th</sup> DAY OF APRIL, 2010.

READ A THIRD TIME THIS 20<sup>th</sup> DAY OF APRIL, 2010.

  
\_\_\_\_\_  
Mayor  
  
\_\_\_\_\_  
Town Manager



**BYLAW #1053-1**  
**OF THE TOWN OF HINTON**  
**IN THE PROVINCE OF ALBERTA**

Bylaw #1053 authorizing Council to incur indebtedness by the issuance of debenture(s) in the amount of \$1,427,000.00 to the Alberta Capital Finance Authority or an authorized financial institution for the purpose of upgrading and renovating the Dr. Duncan Murray Recreation Centre was adopted on the 20<sup>th</sup> day of April, 2010.

**WHEREAS** Council has made a request to amend Bylaw #1053;

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

1. That paragraph 4 be replaced with the following:

***4. The Town of Hinton shall levy and raise in each year fees sufficient to pay the indebtedness. In the event of any deficiency, the Town shall levy and raise municipal taxes sufficient to pay the indebtedness.***

2. This bylaw shall take effect on the date it is passed.

READ A FIRST TIME THIS 6<sup>th</sup> DAY OF March, 2012.

READ A SECOND TIME THIS 6<sup>th</sup> DAY OF March, 2012.

READ A THIRD TIME THIS 6<sup>th</sup> DAY OF March, 2012.

\_\_\_\_\_  
Mayor

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Director of Community, Corporate &  
Protective Services