

TOWN OF CROSSFIELD
LAUT AVENUE RECONSTRUCTION AND DEEP UTILITY
REPLACEMENT BORROWING BYLAW
BYLAW NO. 2026-05

Bylaw of the Town of Crossfield in the Province of Alberta, to authorize the Council of the municipality to incur indebtedness by the issuance of debenture(s) in the amount of \$1,850,000 for the purpose of completing the Laut Avenue Reconstruction with Deep Utility Replacement and Bulk Water Station Drainage Improvements.

WHEREAS, the Council of the Town of Crossfield, in the Province of Alberta, has decided to issue a bylaw pursuant to Section 258 of the *Municipal Government Act* to authorize the financing, undertaking the completion of the reconstruction and replacement of deep utilities in a 460 m section of Laut Avenue along with drainage improvements for the Town's bulk water station adjacent to Laut Avenue;

AND WHEREAS, plans and specifications have been prepared and the total cost of the project is estimated to be \$4,680,000 and the Town of Crossfield estimates the following grants and contributions will be applied to the project:

| | |
|--------------------|--------------------|
| Provincial Grants: | \$2,650,000 |
| Offsite Levies: | \$ 180,000 |
| Debenture: | <u>\$1,850,000</u> |
| Total Costs: | \$4,680,000 |

AND WHEREAS, In order to complete the project it will be necessary for the Town of Crossfield to borrow the sum of \$1,850,000, for a period not to exceed twenty-five (25) 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.

AND WHEREAS, the estimated lifetime of the project financed under this bylaw is equal to, or in excess of sixty (60) years;

AND WHEREAS, the principal amount of the outstanding debt of the Town of Crossfield at December 31, 2025 is \$6,758,524 and no part of the principal or interest is in arrears;

AND WHEREAS, all required approvals for the asset have been obtained and the asset is in compliance with all Acts and Regulations of the Province of Alberta;

NOW THEREFORE, the Council for the Town of Crossfield, duly assembled, hereby enacts as follows:

SECTION 1: BORROWING BY-LAW

1.0 This Bylaw shall be known as the “Laut Avenue Reconstruction and Deep Utility Replacement Borrowing Bylaw”.

SECTION 2: DEFINITIONS

- 2.0 “Chief Administrative Officer” means the administrative head of the Town of Crossfield.
- 2.1 “Council” means the Council of the Town of Crossfield elected pursuant to the *Local Authorities Election Act, RSA 2000 cL-21*, amended.
- 2.2 “Mayor” means the elected official who holds the office of Mayor for the Town of Crossfield, and who, by virtue of that office, acts as the head of Council.
- 2.3 “Town” means the municipality corporation of the Town of Crossfield in the Province of Alberta.

SECTION 3: AUTHORIZATION

- 3.0 This bylaw authorizes the Council to incur indebtedness by the issuance of debenture(s) in the amount not to exceed \$1,850,000 for the purpose of financing the purchase of a Laut Avenue Reconstruction and Deep Utility Replacement.

SECTION 4: BORROWING

- 4.0 That for the purposes of constructing the Laut Avenue Reconstruction and Deep Utility Replacement the sum of ONE MILLION EIGHT HUNDRED AND FIFTY THOUSAND DOLLARS (\$1,850,000) 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 \$1,850,000 is to be paid by the Municipality at large.
- a) The Town shall repay the indebtedness according to the repayment structure in effect, namely semi-annual payments of combined principal and interest installments not to exceed twenty-five (25) 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 (5.00) percent.

- 4.1 The Mayor and Chief Administrative Officer are hereby authorized to issue debenture(s) on behalf of the Town for the amount and purpose as authorized by this bylaw, namely the construction of the Laut Avenue Reconstruction and Deep Utility Replacement.
- 4.2 The Town shall levy and raise in each year municipal taxes sufficient to pay the indebtedness.
- 4.3 The indebtedness shall be contracted on the credit and security of the Town.
- 4.4 The net amount borrowed under the bylaw shall be applied only to the asset specified in this bylaw.

SECTION 5: SEVERABILITY

- 5.0 Every provision of this bylaw is independent of all other provisions and if any provision is declared invalid by a Court, then the invalid provisions shall be severed and the remaining provisions shall remain valid and enforceable.

SECTION 6: EFFECTIVE DATE

- 6.0 Bylaw 2026-05 is passed when it receives third reading and is signed by the Mayor and the Chief Administrative Officer or designate, as per *the Municipal Government Act*.

Given first reading this ___ day of April 2026.

Given second reading this ___ day of May 2026.

Given third and final read this ___ day of May 2026.

Mayor Kim Harris

Kinza Barney
Chief Administrative Officer