

**TOWN OF LEGAL  
BYLAW 10-2025**

**A BYLAW TO AUTHORIZE FURTHER BORROWING TO FINANCE A PORTION OF THE COST OF THE LEGAL ARENA AND CURLING RINK RETROFIT PROJECT.**

**WHEREAS** the Council of the Town of Legal (the “Town”) has approved a capital project spanning the budget years 2024, 2025 and 2026, to complete the Legal Arena and Curling Rink Retrofit Project (the “Project”);

**AND WHEREAS** the estimated budget for the Project is \$14,219,360.00 for which the currently approved source of funding is partly Capital Reserves (Town of Legal and Sturgeon County), Federal Grants (Green & Inclusive Community Building, and FCM Community Building Retrofit Initiative), Provincial Grant (Community Facility Enhancement Program), Local Government Fiscal Framework and sponsorship;

**AND WHEREAS** the Town received approval from the Green Municipal Fund administered by the Federation of Canadian Municipalities (“FCM”) of which up to \$1,250,000 would be in the form of a grant provided the Town agrees to accept up to \$3,750,000 in funding in the form of a loan from FCM;

**AND WHEREAS** Council passed the amending Borrowing Bylaw #07-2024 approving a total debenture amount of \$3,450,000.00;

**AND WHEREAS** Town Administration has advised Council that the funding envelope for the Project including the alternate source of funding available through FCM, since it has a significant grant component, is more financially favourable to the Town than the originally approved funding envelope, and Administration has accordingly recommended that Council pass a bylaw to further approve a borrowing of up to \$300,000.00 in order to take full advantage of the FCM funding opportunity for the purpose of financing a portion of the cost of the Project;

**AND WHEREAS** the principal amount of the outstanding debt of the Town of Legal at December 31, 2024 is \$0.00, no part of which is in arrears;

**AND WHEREAS** the estimated life of the Project to be financed in part by borrowing authorized under this Bylaw is equal to or in excess of 10 years;

**AND WHEREAS** all required approvals for the Project have been obtained and Council has been advised that the Project is in compliance with relevant statutes and regulations of the Province of Alberta.

**NOW THEREFORE**, the Council of the Town of Legal hereby enacts as follows:

**BORROWING**

1. For the purpose of adjusting the sources of funding for the Project to include a debt component, a further sum not exceeding \$300,000.00 is authorized to be borrowed on the credit and security of the Town of Legal at large, of which the full amount borrowed is to be paid by the Town.

2. The borrowing to be issued under this Bylaw may be in any denomination, not exceeding the maximum amount authorized by this Bylaw, and shall be dated having regard to the date of the borrowing.
3. The Town shall repay the debt according to the repayment structure in effect, namely of combined principal and interest installments over a period not to exceed 10 years calculated at a rate not exceeding the interest rate fixed on the date of the borrowing, and not to exceed 10%.
4. The borrowing instrument shall be signed by the Mayor and the Chief Administrative Officer (CAO) of the Town. In the absence of the Mayor, the Deputy Mayor shall sign and in the absence of both the Mayor and the Deputy Mayor, the next available Councilor on the Deputy Mayor roster shall sign in the place of the Mayor.
5. The Town shall levy and raise in each year municipal taxes sufficient to service the debt authorized by this Bylaw.
6. The net amount realized by the issuance of the borrowing authorized under this Bylaw shall be applied only for the purpose for which the debt is authorized by this Bylaw.

#### **EFFECTIVE DATE**

1. This Bylaw comes into effect when it is passed.

READ A FIRST TIME THIS 2nd DAY OF June, 2025.

ORIGINAL SIGNED

MAYOR

ORIGINAL SIGNED

CHIEF ADMINISTRATIVE OFFICER

READ A SECOND TIME THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
MAYOR

\_\_\_\_\_  
CHIEF ADMINISTRATIVE OFFICER

READ A THIRD TIME THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
MAYOR

\_\_\_\_\_  
CHIEF ADMINISTRATIVE OFFICER