



Bylaw #2026-05
Municipal Borrowing Bylaw

BEING A BYLAW OF THE TOWN OF THORSBY IN THE PROVINCE OF ALBERTA AUTHORIZING THE COUNCIL OF THORSBY TO INCUR INDEBTEDNESS BY THE ISSUANCE OF DEBENTURE(S) IN THE AMOUNT OF \$250,000.00 FOR THE PURPOSE OF THE ARENA ICE FLOOR REPLACEMENT PROJECT.

WHEREAS: The Council of the Town of Thorsby has decided to issue a bylaw pursuant to Section 258 of the Municipal Government Act to authorize the financing, undertaking and completion of the Ice Floor Replacement project.

Plans and specifications have been prepared and the total cost of the project is estimated to be \$1,080,000.00 and the Town of Thorsby estimates the following grants and contributions will be applied to the project:

- Capital Reserves: \$154,028.00
- County Cost-Share: \$675,972.00
- Debentures: \$250,000.00
- Total Costs: \$1,080,000.00

In order to complete the project it will be necessary for the municipality to borrow the sum of \$250,000.00 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 bylaw is equal to, or in excess of eighty (80) years.

The principal amount of the outstanding debt of the Municipality at December 31, 2025 is \$1,811,848.00 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.

NOW THEREFORE: The Council of the Town of Thorsby duly assembled, enacts as follows

1. That for the purpose of constructing the

Arctic Spas Recreation Complex Ice Floor Replacement Project

the sum of two-hundred and fifty-thousand DOLLARS (250,000.00) be borrowed from the Province of Alberta or another authorized financial institution by way of debenture on the credit and security of the Town of Thorsby at large, of which amount the full sum of two-hundred and fifty-thousand dollars is to be paid to the Town of Thorsby at large.

2. The proper officers of the Town of Thorsby are hereby authorized to issue debenture(s) on behalf of the Town of Thorsby for the amount and purpose as authorized by this bylaw, namely the

Donna Tona, Chief Administrative Officer

3. The Town of Thorsby 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 at a 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 three point six-eight (3.68) percent.



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4. The Town of Thorsby 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 Town of Thorsby.
6. The net amount borrowed under the bylaw shall be applied only to the project specified by this bylaw.
7. This Bylaw shall come into force and have effect upon the third and final reading.

READ A FIRST TIME this 28th day of April, 2026

READ A SECOND TIME this ___ day of ___, 2026

READ A THIRD AND FINAL TIME this ___ day of ___, 2026

Darryl Hostyn, Mayor

Donna Tona, CAO

SEAL