

BYLAW NO. 1841

A BYLAW OF THE MUNICIPAL DISTRICT OF BONNYVILLE NO. 87, IN THE PROVINCE OF ALBERTA TO LEND FUNDS TO THE BONNYVILLE REGIONAL FIRE AUTHORITY HEREBY CITED AS THE FIREHALL NO. 1 RENOVATION LOAN BYLAW.

WHEREAS, under the provisions of the Municipal Government Act, R.S.A 2000, Chapter M-26, Section 264(2) a municipality may lend money to a non-profit organization;

AND WHEREAS, under the provisions of the Municipal Government Act, R.S.A 2000, Chapter M-26, Section 265(1) a municipality may only lend money to one of its controlled corporations if the loan is authorized by bylaw;

AND WHEREAS, the Bonnyville Regional Fire Authority is a municipally controlled corporation;

AND WHEREAS, the Bonnyville Regional Fire Authority wishes to renovate its firehall facility located at Plan 0622913, Block 1, Lots 1 and 2 (the "Firehall No. 1 Renovation Project");

AND WHEREAS, the Council of the Municipal District of Bonnyville No. 87 deems it to be in the public interest that the money loaned will be used for a purpose that will benefit the municipality;

NOW THEREFORE, the Council of the Municipal District of Bonnyville No. 87, duly assembled in the Province of Alberta, hereby enacts the following:

1 LOAN

- 1.1 The Municipal District of Bonnyville No. 87 hereby authorizes a loan to the Bonnyville Regional Fire Authority for the purpose of completing the Firehall No. 1 Renovation Project in the amount of \$4,500,000.00.
- 1.2 The source of the funds to loan to the Bonnyville Regional Fire Authority is sourced from the Cash Flow Reserve.
- 1.3 The term of the loan is 20 years commencing on April 15, 2023.
- 1.4 The interest rate on the loan is 5.00% (per annum).
- 1.5 The loan will be repaid by the Bonnyville Regional Fire Authority on or before December 31, 2042 in accordance with the schedule outlined in Schedule "A" attached to and forming part of this Bylaw.
- 1.6 The Municipal District of Bonnyville No. 87 and Bonnyville Regional Fire Authority will enter into a loan repayment agreement consistent with the terms of this bylaw.

2 EFFECTIVE DATE

- 2.1 That this Bylaw shall come into force and have effect from and after the date of third and final reading thereof.

READ A FIRST TIME IN COUNCIL THIS 28th DAY OF MARCH, 2023.

BYLAW NO. 1841

READ A SECOND TIME IN COUNCIL THIS _____ DAY OF _____, 2023.

READ A THIRD TIME IN COUNCIL THIS _____ DAY OF _____, 2023.

REEVE

CHIEF ADMINISTRATIVE OFFICER

DRAFT

BYLAW NO. 1841

Schedule "A"

Loan Repayment Schedule

Payment Date	Payment Amount	Principal	Interest	Balance
2023-06-01	\$179,263.05	\$66,763.05	\$112,500.00	\$4,433,236.95
2023-12-31	\$179,263.05	\$68,432.13	\$110,830.92	\$4,364,804.83
2024-06-01	\$179,263.05	\$70,142.93	\$109,120.12	\$4,294,661.90
2024-12-31	\$179,263.05	\$71,896.50	\$107,366.55	\$4,222,765.39
2025-06-01	\$179,263.05	\$73,693.91	\$105,569.13	\$4,149,071.48
2025-12-31	\$179,263.05	\$75,536.26	\$103,726.79	\$4,073,535.22
2026-06-01	\$179,263.05	\$77,424.67	\$101,838.38	\$3,996,110.55
2026-12-31	\$179,263.05	\$79,360.29	\$99,902.76	\$3,916,750.26
2027-06-01	\$179,263.05	\$81,344.29	\$97,918.76	\$3,835,405.97
2027-12-31	\$179,263.05	\$83,377.90	\$95,885.15	\$3,752,028.07
2028-06-01	\$179,263.05	\$85,462.35	\$93,800.70	\$3,666,565.72
2028-12-31	\$179,263.05	\$87,598.91	\$91,664.14	\$3,578,966.82
2029-06-01	\$179,263.05	\$89,788.88	\$89,474.17	\$3,489,177.94
2029-12-31	\$179,263.05	\$92,033.60	\$87,229.45	\$3,397,144.34
2030-06-01	\$179,263.05	\$94,334.44	\$84,928.61	\$3,302,809.90
2030-12-31	\$179,263.05	\$96,692.80	\$82,570.25	\$3,206,117.10
2031-06-01	\$179,263.05	\$99,110.12	\$80,152.93	\$3,107,006.97
2031-12-31	\$179,263.05	\$101,587.87	\$77,675.17	\$3,005,419.10
2032-06-01	\$179,263.05	\$104,127.57	\$75,135.48	\$2,901,291.53
2032-12-31	\$179,263.05	\$106,730.76	\$72,532.29	\$2,794,560.77
2033-06-01	\$179,263.05	\$109,399.03	\$69,864.02	\$2,685,161.74

BYLAW NO. 1841

Payment Date	Payment Amount	Principal	Interest	Balance
2033-12-31	\$179,263.05	\$112,134.01	\$67,129.04	\$2,573,027.73
2034-06-01	\$179,263.05	\$114,937.36	\$64,325.69	\$2,458,090.37
2034-12-31	\$179,263.05	\$117,810.79	\$61,452.26	\$2,340,279.58
2035-06-01	\$179,263.05	\$120,756.06	\$58,506.99	\$2,219,523.52
2035-12-31	\$179,263.05	\$123,774.96	\$55,488.09	\$2,095,748.56
2036-06-01	\$179,263.05	\$126,869.34	\$52,393.71	\$1,968,879.23
2036-12-31	\$179,263.05	\$130,041.07	\$49,221.98	\$1,838,838.16
2037-06-01	\$179,263.05	\$133,292.10	\$45,970.95	\$1,705,546.06
2037-12-31	\$179,263.05	\$136,624.40	\$42,638.65	\$1,568,921.67
2038-06-01	\$179,263.05	\$140,040.01	\$39,223.04	\$1,428,881.66
2038-12-31	\$179,263.05	\$143,541.01	\$35,722.04	\$1,285,340.65
2039-06-01	\$179,263.05	\$147,129.53	\$32,133.52	\$1,138,211.12
2039-12-31	\$179,263.05	\$150,807.77	\$28,455.28	\$987,403.35
2040-06-01	\$179,263.05	\$154,577.97	\$24,685.08	\$832,825.38
2040-12-31	\$179,263.05	\$158,442.41	\$20,820.63	\$674,382.97
2041-06-01	\$179,263.05	\$162,403.48	\$16,859.57	\$511,979.49
2041-12-31	\$179,263.05	\$166,463.56	\$12,799.49	\$345,515.93
2042-06-01	\$179,263.05	\$170,625.15	\$8,637.90	\$174,890.78
2042-12-31	\$174,890.78	\$170,518.51	\$4,372.27	\$0.00
Totals:	\$7,166,149.70	\$4,495,627.73	\$2,670,521.97	