



CITY OF FORT SASKATCHEWAN

BYLAW C16-25

AQUATIC FACILITIES PROJECT CONSTRUCTION – BORROWING BYLAW

This Bylaw authorizes the Council of the City of Fort Saskatchewan, in the Province of Alberta, to incur an indebtedness by the issuance of debenture or bank loan up to the amount of \$66,600,000 (Sixty Six Million, Six Hundred Thousand) for the purpose of construction of the Aquatic Facilities project at Dow Centennial Centre.

WHEREAS, the City of Fort Saskatchewan Council has decided to issue a Bylaw pursuant to Section 258 of the *Municipal Government Act* to authorize the financing, undertaking and completion of the Design and Construction of Aquatic Facilities Project at Dow Centennial Centre.

AND WHEREAS, to complete the design and construction of the project, it will be necessary for the City of Fort Saskatchewan to borrow up to the sum of \$66,600,000, for a period not to exceed 30 years.

Plans and specifications for the Aquatic Facilities Construction Project have been prepared, with an estimated total cost of \$72,000,000. The City of Fort Saskatchewan expects that Dow Chemical's contribution of \$ 4,100,000 USD will be allocated to the project.

The estimated lifetime of the project financed under this bylaw is equal to, or in excess of, 40 years.

AND WHEREAS, the borrowing will be from the City's existing line of credit with interest payment only during the design phase.

AND WHEREAS, the principal amount of the City of Fort Saskatchewan's outstanding debt on December 31, 2024, was \$19,448,000, and no part of the principal or interest is in arrears.

NOW THEREFORE, the Council of the City of Fort Saskatchewan in the Province of Alberta, in open meeting of Council, enacts as follows:

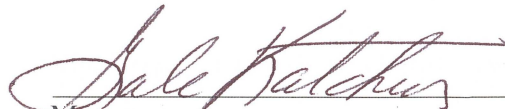
1. That for the purpose of the Design and Construction of Aquatic Facilities Project, up to the sum of \$66,600,000 be borrowed from financial institutions by way of a debenture or bank loan on the credit and security of the City of Fort Saskatchewan at large, of which amount up to the full sum of \$66,600,000 with interest is to be paid by the City of Fort Saskatchewan at large.

2. The designated officers of the City of Fort Saskatchewan are hereby authorized to issue a debenture or sign loan document on behalf of the City of Fort Saskatchewan for the amount and purpose as authorized by this Bylaw, namely the Design and Construction of Aquatic Facilities at Dow Centennial Centre.
3. The City of Fort Saskatchewan 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 30 years calculated at a rate not exceeding the interest rate fixed by the Government of Alberta Loans to Local Authorities or another authorized financial institution on the date of the borrowing, and not to exceed 10 percent.
4. The City of Fort Saskatchewan shall determine if municipal taxes each year are sufficient to pay the indebtedness.
5. The indebtedness shall be contracted on the credit and security of the City of Fort Saskatchewan.
6. The net amount borrowed under this Bylaw shall be applied only to the project specified by this bylaw.
7. This bylaw comes into force on the date it is passed.

READ a first time in Council this 8th day of July 2025.

READ a second time in Council this 12th day of August 2025.

READ a third time in Council and passed this 12th day of August 2025.


Mayor


Director, Legislative Services

Date Signed: August 12, 2025