

**TOWN OF VIKING**  
**BYLAW NO. 2019-681**  
**TOWN OF VIKING TO INCUR INDEBTNESS FOR THE PURPOSE OF INSTALLING A SOLAR PV SYSTEM**

This bylaw authorizes the Council of the Municipality to incur indebtedness by the issuance of debenture in the amount of \$1,038,878.00 for the purpose of installing a solar pv system for the purpose of minimizing the energy costs for the operation of municipal building and infrastructure.

WHEREAS:

The Council of the Town of Viking has decided to issue a bylaw pursuant to Section 258 of the Municipal Government Act to authorize the financing, undertaking and completion of installing a solar pv system for the purpose of minimizing the energy costs for the operation of municipal building and infrastructure.

Plans and specifications have been prepared and the total cost of the project is estimated to be \$1,726,968 and the Municipality estimates the following grants and contributions will be applied to the project:

Capital Reserves	
Provincial Grants	\$ 768,090
Debenture	<u>\$1,038,878</u>
Total Cost	<u>\$1,806,968</u>

In order to complete the project it will be necessary for the Municipality to borrow the sum of \$1,038,878 for the period not to exceed FIFTEEN (15) years, from the Alberta Capital Finance Authority 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 THIRTY (30) years.

The principal amount of the outstanding debt of the Municipality at March 15, 2019 is \$715,776.88 and no part 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 VIKING DULY ASSEMBLED, ENACTS AS FOLLOWS:

1. That for the purpose of constructing the Solar PV System the sum of ONE MILLION, THIRTY-EIGHT THOUSAND EIGHT HUNDRED AND SEVENTY-EIGHT DOLLARS (\$1,038,878) be borrowed from the Alberta Capital Finance Authority or another authorized financial institution by way of debenture or credit and security of the Municipality at large, of which amount of \$1,038,878 is to be paid by the Municipality at large.
2. The proper officers of the Municipality are hereby authorized to issue debenture on behalf of the Municipality for the amount and purpose as authorized by this bylaw, namely the solar pv system.
3. The Municipality shall repay the indebtness according to the repayment structure in effect, namely semi-annual or annual payments combined principal and interest instalments not to exceed FIFTEEN (15) years calculated at a rate not exceeding the interest rate fixed by the Alberta Capital Finance Authority, or another authorized financial institution, on the date of the borrowing, not to exceed TWO.TWO FIVE SIX (2.526) PERCENT.
4. The Town of Viking shall levy and raise each year municipal taxes sufficient to pay the indebtness.
5. The indebtness shall be contracted on the credit and security of the Municipality.
6. The net amount borrowed under the 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 THIS 29<sup>th</sup> DAY OF July 2019

READ A SECOND TIME THIS 3 Day of SEPTEMBER 2019

READ A THIRD TIME THIS 3 DAY OF SEPTEMBER 2019

  
DEPUTY Mayor

  
Chief Administrative Officer