

THE CITY OF SPRUCE GROVE

BYLAW C-1037-18

PRINTER LEASE BORROWING BYLAW

WHEREAS, pursuant to the *Municipal Government Act*, R.S.A., 2000, c.M-26, the City of Spruce Grove authorizes the financing, undertaking, and leasing of printers as authorized by Council;

AND WHEREAS, plans and specifications have been reviewed and the project is estimated not to exceed \$300,000, and the City of Spruce Grove will enter into an agreement to make lease payments over the life of the lease not to exceed \$300,000 which will be applied to the project.

AND WHEREAS, the estimated lifetime of the project financed under this bylaw is equal to, or in excess of 5 years;

AND WHEREAS, the principal amount of the outstanding debt of the City of Spruce Grove at December 31, 2017 is \$24,533,000 and no part of the principal or interest is in arrears;

AND WHEREAS, 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 for the City of Spruce Grove, duly assembled hereby enacts as follows:

1. BYLAW TITLE

1.1 This bylaw is called "Printer Lease Borrowing Bylaw".

2. DEFINITIONS

2.1 "Act" means the Municipal Government Act, R.S.A., 2000, c.M-26 and amendments thereto.

2.2 "City" means the City of Spruce Grove.

2.3 "Council" means the Mayor and Councillors duly elected pursuant to the provision of the *Local Authorities Election Act*, R.S.A., 2000, c.L-21.

3. APPLICATION

3.1 This bylaw authorizes the Council to incur indebtedness through signing a lease in an amount not to exceed \$300,000 for the purpose of leasing printers for the organization.

4. BORROWING

4.1 That for the purpose of leasing printers, a sum not to exceed three hundred thousand dollars (\$300,000) be committed to a vendor selected through the City's procurement process on the credit and security of the City at large, of which the full sum of three hundred thousand dollars (\$300,000) is to be paid by the City at large.

4.2 The sum not to exceed three hundred thousand dollars (\$300,000) is to be paid by the City.

4.3 The Chief Administrative Officer is hereby authorized to sign a lease on behalf of the City for the amount and purpose as authorized by this bylaw, namely the leasing of printers for the organization.

4.4 The City shall pay the lease according to the repayment structure to be determined by the lease, representing payments of combined principal and interest.

4.5 The City shall levy and raise in each year municipal taxes sufficient to pay the indebtedness.

4.6 The indebtedness shall be contracted on the credit and security of the City.

4.7 The net amount committed under the bylaw shall be applied only to the project specified by this bylaw.

5. EFFECTIVE DATE

5.1 This bylaw shall come into full force and effect upon being given third reading and duly signed.

First Reading Carried 26 March 2018

Second Reading Carried 23 April 2018

Third Reading Carried 23 April 2018

Date Signed 27 April 2018

Mayor

City Clerk

UNCERTIFIED COPY