

**TOWN OF MORINVILLE
PROVINCE OF ALBERTA
2026 EAST BOUNDARY ROAD IMPROVEMENTS STAGE I BORROWING BYLAW
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A BYLAW OF THE TOWN OF MORINVILLE, IN THE PROVINCE OF ALBERTA TO AUTHORIZE THE BORROWING OF MONEY FOR EAST BOUNDARY ROAD IMPROVEMENTS STAGE I.

WHEREAS, pursuant to the *Municipal Government Act*, R.S.A. 2000, c. M-26, as amended (the “Act”), a municipality may borrow money for municipal purposes by passing a borrowing bylaw;

AND WHEREAS, section 251 of the Act requires Council to pass a borrowing bylaw before borrowing money for a capital purpose;

AND WHEREAS, the Council of the Town of Morinville has approved the undertaking of East Boundary Road Improvements Stage I (the “Project”) to support transportation infrastructure and community growth;

AND WHEREAS, the total estimated cost of the Project is Two Million Six Hundred Eighty Thousand Dollars (\$2,680,000);

AND WHEREAS, funding for the Project is to be provided through a combination of debt financing in the amount of One Million Three Hundred Forty Thousand Dollars (\$1,340,000) and grant funding under the Local Government Fiscal Framework in the amount of One Million Three Hundred Forty Thousand Dollars (\$1,340,000);

AND WHEREAS, Council has determined that it is necessary and desirable to borrow funds to finance the debt-funded portion of the Project in accordance with the Act;

NOW THEREFORE, the Municipal Council of Morinville, Alberta, duly assembled, hereby enacts as follows:

1.0 BYLAW TITLE

1.1 This Bylaw shall be cited as the “2026 East Boundary Road Improvements Stage I Borrowing Bylaw.”

2.0 DEFINITIONS

2.1 “Act” means the *Municipal Government Act*, R.S.A. 2000, c.M-26, any regulations thereunder, and any amendments or successor legislation thereto;

2.2 “Chief Administrative Officer” or “CAO” means the Chief Administrative Officer of Morinville appointed pursuant to s. 205 of the Act or the designate of the Chief Administrative Officer;

2.3 “Council” means Council of Morinville;

2.4 “Lender” means the Government of Alberta, a financial institution, or another authorized lending body permitted under the Act;

2.6 “Manager, Financial Services” means the employee of the Town responsible for municipal financial administration, or their designate;

2.7 “Project” means East Boundary Road Improvements Stage I, including associated planning, engineering, construction, and related capital costs.

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3.0 BORROWING AUTHORIZATION

- 3.1 Council hereby authorizes the borrowing of a sum not to exceed One Million Three Hundred Forty Thousand Dollars (\$1,340,000) for the purpose of financing the debt-funded portion of the Project.
- 3.2 The borrowing shall bear interest at a rate not exceeding five percent (5.0%) per annum, calculated and compounded in accordance with the terms of the applicable borrowing agreement.
- 3.3 The borrowing shall be for a term not exceeding five (5) years, with repayment structured such that the principal and interest are fully repaid within five (5) years of the date the borrowing is undertaken.
- 3.4 Repayment of the borrowing shall be made by regular payments of principal and interest, in such amounts and at such intervals as may be determined by the Chief Administrative Officer in accordance with the executed borrowing agreements and this Bylaw.
- 3.5 The borrowing may be undertaken through interim or construction financing, fixed or variable interest rate borrowing, or a combination thereof, and may include interim advances during construction.
- 3.6 The principal and interest owing under this borrowing arrangement shall be paid from revenues of the Town, including revenues raised or received pursuant to the Act.

4.0 EXECUTION AND ADMINISTRATION

- 4.1 The Chief Administrative Officer is authorized to negotiate, execute, and deliver all borrowing agreements, debentures, promissory notes, loan agreements, and related documents necessary to give effect to this Bylaw, subject to the limits set out herein and the requirements of the Act.
- 4.2 The Chief Administrative Officer is authorized to determine the final terms and conditions of the borrowing, including interest rate structure, repayment schedule, timing of advances, and lender selection, provided such terms comply with this Bylaw and the Act.
- 4.3 The Manager, Financial Services or delegate is authorized to make all payments of principal and interest as they become due in accordance with the executed borrowing agreements.
 - 4.3.1 Payments shall be made from lawful municipal revenues.
 - 4.3.2 Council may apply reserves or other available funds toward repayment of the borrowing, subject to any applicable terms and conditions.

5.0 SEVERABILITY

- 5.1 If any Section or parts of this Bylaw are found in any court of law to be illegal or beyond the power of Council to enact, such Sections or parts shall be deemed to be severable, and all other Sections or parts of this Bylaw shall be deemed to be separate and independent there from and to be enacted as such.

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COMING INTO FORCE

This Bylaw shall come into full force and effect when it receives third reading and is duly signed.

READ a first time this 10th day of March, 2026.

READ a second time this 14th day of April, 2026.

READ a third and finally passed the 14th day of April, 2026.

Original Signed
Simon Boersma
Mayor

Original Signed
Michelle Hay
Chief Administrative Officer