

CITY OF SPRUCE GROVE

BYLAW C-1111-20

LAND BORROWING BYLAW AMENDMENT

WHEREAS, pursuant to the *Municipal Government Act*, RSA, 2000, c. M-26, Council for the City of Spruce Grove has passed Bylaw C-719-09 to authorize the borrowing of certain sums of money for the purpose set out in that bylaw; and

WHEREAS, pursuant *Municipal Government Act*, RSA, 2000, c. M-26, the City of Spruce Grove may pass a bylaw refinancing, redeeming, or restructuring the unpaid principal of one or more existing borrowings where the amount and term of the proposed borrowing do not exceed the unpaid principal of the existing borrowings and the longest remaining term of the existing borrowings; and

WHEREAS, the Council for the City of Spruce Grove wishes to amend Bylaw C-719-09 in order to authorize the City of Spruce Grove to take advantage of a continued interest only semi-annual installments with Pacific and Western Bank of Canada;

NOW THEREFORE, the Council for the City of Spruce Grove duly assembled, hereby enacts as follows:

1. Bylaw C-719-09 is amended as follows:

1.1 By replacing section 5 with the following:

“5. For a term not to exceed fifteen years of the indebtedness, the City of Spruce Grove shall pay interest only in semi-annual installments.”

1.2 By replacing section 6 with the following:

“6. If any indebtedness is not repaid after fifteen years, the City of Spruce Grove shall repay the remaining indebtedness in full.”

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

First Reading Carried 24 February 2020

Second Reading Carried _____

Third Reading Carried _____

Date Signed _____

Mayor

City Clerk