



BYLAW 17-23 – BORROWING BYLAW

Purpose

The purpose of Bylaw 17-23 is to authorize the incurring of indebtedness to finance the Town's Clean Energy Improvement Program.

Readings

This Bylaw is ready for first reading only.

Prior to second and third reading of the Bylaw it must be advertised as set out in the *Municipal Government Act* and residents given a time period in which petition(s) may be submitted.

Report, Analysis and Financial Implications

Funding is required to finance the Town's Clean Energy Improvement Program. The Clean Energy Improvement Program (CEIP) allows property owners to obtain financing through the municipality for energy efficient property improvements, with repayment facilitated through the property tax structure.

CEIP is a financing program that makes energy efficiency and renewable energy improvements more financially accessible to residential property owners. CEIP is administered by the Alberta Municipal Services Corporation (operating as Alberta Municipalities, or AM) and the Town. CEIP allows property owners to access financing through their municipality only when installing eligible upgrades on their property.

The total cost of the project is estimated to be \$2,146,600.00. After deducting from this cost the amount of grants received and cash contributions by the Town the net amount to be borrowed on the credit and security of the municipality at large by the issuance of debentures is \$1,144,880.00.

The debentures are to be repayable over a period of up to 25 years, the annual interest not exceeding the interest rate fixed by the Federation of Canadian Municipalities on the date of borrowing, and not to exceed eight (8%) percent.

Strategic Plan Goals

<input checked="" type="checkbox"/> Responsibly Managed Growth	<input checked="" type="checkbox"/> Demonstrated Environmental Leadership
<input type="checkbox"/> Strong Local Economy	<input type="checkbox"/> Enhanced Culture & Community Health
<input type="checkbox"/> Organizational Excellence	

Public Hearing / Participation Strategy

This Bylaw will be advertised as per sections 251(3), 606(1)(a), and 231(3) of the *Municipal Government Act*.

Once the Bylaw has received first reading it will be advertised in the September 27 and October 4, 2023 editions of the Western Wheel after which a 15-day time-period will begin within which petition(s) may be submitted. If no valid petition(s) are received in that 15-day time-period second and third readings may be given on October 23, 2023.

Alternatives for Consideration

The amount be transferred from a Reserve account.

CAO Comments

I support first reading of this borrowing bylaw to achieve the desired outcome of the CEIP program.

Attachment(s)

1. Draft Bylaw 17-23 - Borrowing Bylaw

Prepared by:
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Chief Financial Officer
August 22, 2023