

Bylaw 14-2025  
OF  
Beaver Emergency Services Commission  
In the Province of Alberta.

Whereas it may become necessary from time to time to borrow money for the purchase of capital assets, be it resolved:

This bylaw authorizes the Board of the Commission to incur indebtedness by the issuance of a mortgage or Line of Credit in the amount of \$1,500,000.

(whichever provides the cheapest and most flexible alternative)

The purpose of which is the construction of a new Fire Hall in the Village of Holden.

Plans and specifications have been prepared and the RFP has been duly advertised as per respective legislation, a bid approved at a total estimated cost of \$1,951,473.98 and the Commission estimates the cost will be covered by,

Cash: \$451,473.98.

Line of Credit: \$1,500,000

Total Cost: \$1,951,473.98

The Line of Credit will be active for 6 years – 72 months and issued by an authorized financial institution by way of signed and sealed documents securing the obligation undertaken by both parties and the terms and conditions referred to in this bylaw.

The estimated life span of the asset being financed is expected to exceed 600 months or 50 years.

The principal amount of the outstanding debt of the commission at July 31, 2025 is \$0.00 and no part of the principal or interest is in arrears.

Now, therefore the Council of the Commission duly assembled, enacts as follows:

1) That, for the purpose of constructing the Station 3 Fire Hall in the village of Holden, the officers of the Commission are authorized to borrow the sum of One Million, Five Hundred Thousand Dollars (\$1,500,000) be borrowed from an authorized Financial Institution registered in the Province of Alberta.

2) The loan balance of \$1,500,000 is to be paid within the above specified time frame not to exceed 6 years or 72 months at an interest rate not to exceed 6% per annum.

3) The Commission shall levy and raise in each year fees or requisition sufficient to pay the indebtedness.

4) The indebtedness shall be contracted on the credit and security of the Commission.

5) The net amount borrowed under this bylaw shall only be used for the purposes specified in this bylaw/resolution.

6) This bylaw shall come into force on the date it is passed.

DATED THIS 30 day of July, 2025

Signed:

(chair)

Signed:

(Chief Administrative Officer REM)

SEAL