



A BYLAW OF IMPROVEMENT DISTRICT NO 9 TO INCUR INDEBTEDNESS BY THE ISSUANCE OF DEBENTURE IN THE AMOUNT OF \$3,000,000 FOR THE PURPOSE OF THE MUNICIPAL STAFF HOUSING AND LAKE LOUISE FIRE HALL PROJECT.

WHEREAS the Council of Improvement District No. 9 (Banff) has decided to issue a bylaw pursuant to Section 258 of the *Municipal Government Act* to authorize the financing, undertaking and completion of the Municipal Staff Housing and Lake Louise Fire Hall project.

WHEREAS plans and specifications have been prepared and the total cost of the project is estimated to be \$28,911,818 and the Municipality estimates the following grants and contributions will be applied to the project:

Capital Reserves:	\$9,883,725
Provincial Grants:	\$1,693,964
Federal Grants:	\$14,334,129
Debentures:	\$3,000,000
Total Costs:	\$28,911,818

WHEREAS in order to complete the project it will be necessary for the Municipality to borrow the sum of \$3,000,000 for a period not to exceed twenty (20) years, from the Province of Alberta or another authorized financial institution, by the issuance of debentures and on the terms and conditions referred to in this bylaw.

WHEREAS the estimated lifetime of the project financed under this bylaw is equal to, or in excess of fifty (50) years.

WHEREAS the principal amount of the outstanding debt of the Municipality at December 31, 2025 is \$0 with no outstanding principal or interest in arrears.

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 of the Improvement District No. 9 (ID9) in the Province of Alberta enacts as follows:

1. That for the purpose of constructing the Municipal Staff Housing and Lake Louise Fire Hall project, the sum of THREE MILLION DOLLARS (\$3,000,000) be borrowed from the Province of Alberta or another authorized financial institution by way of debenture on the credit and security of the Municipality at large, of which the amount the full sum of \$3,000,000 is to be paid by the Municipality at large.
2. The proper officers of the Municipality are hereby authorized to issue debentures on behalf of the Municipality for the amount and purpose as authorized by this bylaw, namely the Municipal Staff Housing and Lake Louise Fire Hall project.
3. The Municipality shall repay the indebtedness according to the repayment structure in effect, namely semi-annual or annual equal payments of combined principal and interest installments not to exceed twenty (20) years calculated at a rate not exceeding the interest rate fixed by the Province of Alberta, or another authorized financial institution, on the date of the borrowing, and not to exceed eight (8%) percent.
4. The Municipality shall levy and raise in each year municipal taxes sufficient to pay the indebtedness.

5. The indebtedness shall be contracted on the credit and security of the Municipality.
6. The net amount borrowed under the bylaw shall be applied only to the project specified by this bylaw.
7. This bylaw comes into force on the date it is passed.

READ A FIRST TIME this 19th day of May 2026.

READ A SECOND TIME this 16th day of June 2026.

READ A THIRD TIME AND PASSED this 16th day of June 2026.

Chair

Chief Administrative Officer