



City of Chestermere
PROVINCE OF ALBERTA

Bylaw #041-25

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Golf Course Borrowing Bylaw

A BYLAW OF THE CITY OF CHESTERMERE, IN THE PROVINCE OF ALBERTA, TO AUTHORIZE THE CITY OF CHESTERMERE TO INCUR INDEBTEDNESS BY ISSUANCE OF DEBENTURE OR TERM LOAN FOR THE PURPOSE OF ACQUIRING THE LAKESIDE GREENS GOLF COURSE.

WHEREAS, Section 251 of the *Municipal Government Act, RSA 2000, c M-26* provides that a Municipal Council may borrow money for the purpose of financing a capital property;

AND WHEREAS, the Council of the municipality has decided to issue a Bylaw pursuant to Section 258 of the *Municipal Government Act, RSA 2000, c M-26* to authorize the financing and acquisition of Lakeside Greens Golf Club.

NOW, THEREFORE THE COUNCIL OF THE CITY OF CHESTERMERE, DULY ASSEMBLED, HEREBY ENACTS AS FOLLOWS:

1. TITLE

1.1 This Bylaw may be cited as the “Golf Course Borrowing Bylaw”.

2. DEFINITIONS

- 2.1 “Administration”** means the organization known as the City of Chestermere led by the Chief Administrative Officer;
- 2.2 “Bylaw”** means an active Bylaw of the City of Chestermere;
- 2.3 “Chief Administrative Officer” or “CAO”** means the Chief Administrative Officer of the City of Chestermere, Alberta appointed by Council, or their designate pursuant to the *Act*;
- 2.4 “City”** means the municipal corporation of the City of Chestermere, in the Province of Alberta, or the area within the City of Chestermere’s corporate limits, as the context requires;
- 2.5 “Council”** means the duly elected Mayor, and Councilors of the City of Chestermere; and
- 2.6 “Financial Institution”** means a bank, trust company, credit company, or similar establishment.

3. PURPOSE

- 3.1 That for the purpose of acquiring the Lakeside Greens Golf Club for the sum of five million (\$5,000,000) to be borrowed from the Alberta Capital Finance Authority (ACFA), or from an authorized Financial Institution, by way of debenture or term loan on the credit and security of the City at large of which the amount of the full sum of five million (\$5,000,000) is to be paid by the municipality at large.
- 3.2 The CAO or their designate of the municipality are hereby authorized to issue debenture or enter a loan on behalf of the municipality for the amount and purpose authorized by this Bylaw, namely the financing and acquisition of the Lakeside Greens Golf Club.
- 3.3 The City shall repay the indebtedness according to the repayment structure in effect, namely monthly, quarterly, semi-annual, or annual payments of combined principal and interest installments not to exceed twenty five years calculated at a rate not exceeding the interest rate fixed by the Government of Alberta – Loans to Local Authorities, or from an authorized Financial Institution, on the date of the borrowing and not to exceed eight (8) percent.
- 3.4 The City shall charge user fees or lease fees sufficient to pay the interest, principal, fees, and deposits where due as required of the indebtedness. In any event of revenue deficiency, the municipality shall levy and raise in each year municipal taxes sufficient to pay the indebtedness.
- 3.5 The indebtedness shall be contracted on the credit and security of the City.
- 3.6 The net amount borrowed under the Bylaw shall be applied only to the project specified by this Bylaw.

4. SEVERABILITY AND GENERAL PROVISIONS

- 4.1 If any part of this Bylaw is found in any court of law to be illegal or beyond the power of Council to enact, such parts shall be deemed to be severable and all other sections or parts of this Bylaw shall be deemed separate and independent from and to be enacted as such.
- 4.2 Words in the singular include the plural and words in the plural include the singular.
- 4.3 This Bylaw is gender-neutral and, accordingly, any reference to one gender includes all others.
- 4.4 This Bylaw comes into force on the date of third and final reading.

READ A FIRST TIME: September 23, 2025

READ A SECOND TIME _____

READ A THIRD TIME _____

RESOLUTION NUMBERS:

250923-39

DRAFT

Mayor, Shannon Dean

Chief Administrative Officer, Kent Edney