



# Bylaw 4874-2026

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**A BYLAW OF THE CITY OF MEDICINE HAT** to incur indebtedness by the issuance of debenture(s) in the amount of Sixty-Five Million Seven Hundred Fifty Thousand Dollars (\$65,750,000) for the purpose of Saamis Solar Final Investment Decision (the “Project”).

**WHEREAS** Council considers it necessary and desirable to issue a bylaw pursuant to Section 258 of the *Municipal Government Act* RSA 2000 Chapter M-26 to authorize the financing, undertaking and completion of the Project;

Plans and specifications have been prepared and the total cost of the Project is estimated to be One Hundred Thirty-One Million Five Hundred Thousand Dollars (\$131,500,000);

In order to complete the Project, it will be necessary for the Municipality to borrow the sum of Sixty-Five Million Seven Hundred Fifty Thousand Dollars (\$65,750,000) for a period not to exceed Twenty-Five (25) 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;

The estimated lifetime of the Project financed under this bylaw is equal to, or in excess of, 30 years;

The principal amount of the outstanding debt of the Municipality at December 31, 2025 is \$418,502,801.31 and no part of the principal or interest is in arrears;

All required approvals for the Project will be obtained and the Project will be in compliance with all Acts and Regulations of the Province of Alberta.

**NOW THEREFORE THE MUNICIPAL CORPORATION OF THE CITY OF MEDICINE HAT, IN COUNCIL ASSEMBLED, ENACTS AS FOLLOWS:**

1. That for the purpose of the Project the sum of Sixty-Five Million Seven Hundred Fifty Thousand Dollars (\$65,750,000) be borrowed from the Province of Alberta or another authorized financial institution by way of debenture(s) on the credit and security of the Municipality at large.
2. The proper officers of the Municipality are hereby authorized to issue debenture(s) on behalf of the Municipality for the Project as authorized by this Bylaw.
3. The Municipality shall repay the indebtedness according to the repayment structure in effect, namely monthly, semi-annual, quarterly, or annual equal payments of combined principal and interest installments not to exceed Twenty-Five (25) 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 ten percent (10%).

4. The Municipality shall levy and raise in each year municipal taxes, user fees and/or utility rates 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 this 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** in open Council on February 2, 2026.

**READ A SECOND TIME** in open Council on \_\_\_\_\_.

**READ A THIRD TIME** in open Council on \_\_\_\_\_.

**SIGNED AND PASSED** on \_\_\_\_\_.

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**MAYOR – Linnsie Clark**

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**CITY CLERK – Tarolyn Aaserud**