

BYLAW NO. 19-15

LEDUC COUNTY

A BYLAW TO AUTHORIZE THE COUNCIL OF LEDUC COUNTY TO INCUR INDEBTEDNESS BY THE ISSUE OF DEBENTURE FOR THE PURPOSE OF UNDERTAKING AN EXPANSION AND FURNISHING OF THE AGRICULTURAL SERVICES BUILDING.

WHEREAS

pursuant to the Municipal Government Act, being Chapter M-26, Revised Statutes of Alberta, 2000, and amendments thereto, the Council of Leduc County wishes to issue a bylaw pursuant to Section 258 of the Municipal Government Act to authorize the financing, undertaking an expansion of the Agricultural Services Building.

That plans and specifications have been prepared and Leduc County's costs for the project are estimated to be up to Five Million Dollars (\$5 Million) and Leduc County estimates the following grants and contributions will be applied to the project:

- Off Site Levies \$ 0
 - Capital Reserves 0
 - Provincial Grants 0
 - Debenture(s) 5 Million
- Total Costs \$5 Million**

In order to complete the project it will be necessary for Leduc County to borrow the sum of up to Five Million Dollars (\$5 Million), for a period not to exceed Twenty (20) years, from the Alberta Capital Finance Authority (ACFA) 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 Forty (40) years;

the principal amount of the outstanding debt of Leduc County at December 31, 2014 is \$22,792,466.93 and no part of the principal or interest is in arrears;

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 BE IT RESOLVED

That the Council of Leduc County, duly assembled, enacts as follows:

1. That for the purpose of undertaking an expansion and furnishing of the Agricultural Services Building will cost Five Million Dollars (\$5 Million) which will be borrowed from the Alberta Capital Finance Authority (ACFA) or another authorized financial institution by way of debenture on the credit and security of Leduc County, of which the full sum of \$5 M is to be paid by Leduc County at large.
2. The proper officers of Leduc County are hereby authorized to issue debenture(s) on behalf of Leduc County for the amount and purpose as authorized by this bylaw, namely the Agricultural Services Building Expansion and Furnishing.

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3. Leduc County 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 ACFA or another authorized financial institution on the date of the borrowing, and not to exceed Eight (8%) percent.
4. The indebtedness shall be contracted on the credit and security of Leduc County.
5. The net borrowed under the bylaw shall be applied only to the project specified by this bylaw.
6. This bylaw comes into force and effect on the date of third reading.

Read a first time this 5th day of May, A.D. 2015.

John Whaley
MAYOR

[Signature]
COUNTY MANAGER

Read a second time this 9 day of June, A.D. 2015.

Read a third time with the unanimous consent of the Council Members present and finally passed this 9 day of June, A.D. 2015.

John Whaley
MAYOR

[Signature]
COUNTY MANAGER