

BYLAW NO. 42-15

LEDUC COUNTY

A BYLAW TO AUTHORIZE THE COUNCIL OF LEDUC COUNTY TO PROVIDE FOR FINANCING OF NEW SAREPTA WATER SYSTEM DEFICIT FROM FISCAL YEAR ENDED DECEMBER 31, 2014 AND THAT BYLAW NO. 13-15 BE REPEALED.

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 256 of the Municipal Government Act to authorize the financing of operating expenditures for the New Sarepta Water System Deficit for fiscal year ended December 31, 2014; and

Leduc County Council, at their December 9, 2015 Budget meeting, determined this internal borrowing be for a term of five (5) years rather than three (3) years as established in Bylaw No. 13-15.

NOW THEREFORE BE IT RESOLVED

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

1. The Council of Leduc County authorized the operating deficit of New Sarepta Water System for fiscal year ended December 31, 2014 in the amount of Seventy Six Thousand and One Hundred and Eighty One Dollars and Sixty Seven Cents (\$76,181.67).
2. That for the purpose aforesaid, the sum of Seventy Six Thousand and One Hundred and Eighty One Dollars and Sixty Seven Cents (\$76,181.67) be borrowed from the County Accumulated General Operating Fund Surplus account.
3. The internal financing under this By-Law shall not exceed the sum of Seventy Six Thousand and One Hundred and Eighty One Dollars and Sixty Seven Cents (\$76,181.67) as authorized by this By-Law.
4. The indebtedness shall bear an annual interest charge during the term of the internal financing at Zero Percent (0%).
5. The internal financing shall be issued in such manner that the payable amount be made in, as nearly as possible, equal annual installments over a period of Five (5) years. Such annual installments shall be a charge to the New Sarepta Water System annual budget with the first payment due December 31st, 2015.
6. The amount realized by the internal financing issued under this By-law may be applied only for the purpose for which the indebtedness was created.
7. That the Mayor and County Manager be authorized to sign the necessary cheques, notes, contracts, and agreements that may be necessary to carry into effect this New Sarepta operating Water System deficit.

Bylaw No. 13-15 is hereby repealed.

This bylaw comes into force and effect on the date of third reading.

Read a first time this 22nd day of December, A.D. 2015.

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BYLAW NO. 42-15

- 2 -

Read a third time with the unanimous consent of the Council Members present and finally passed this 22nd day of December, A.D. 2015.

John Whaley _____ MAYOR

B. B. Bales _____ COUNTY MANAGER