

BYLAW NO. 01-20

LEDUC COUNTY

THIS BYLAW AUTHORIZES THE COUNCIL OF LEDUC COUNTY TO INCUR INDEBTEDNESS BY THE ISSUE OF DEBENTURE(S) FOR THE PURPOSE OF UNDERTAKING CONSTRUCTION AND FURNISHING OF THE LEDUC COUNTY EAST DISTRICT FIRE STATION.

WHEREAS

the council of Leduc County has decided to issue a bylaw pursuant to Section 258 of the Municipal Government Act to authorize the financing for the purpose of undertaking construction and furnishing of the Leduc County East District Fire Station.

Plans and specifications have been prepared and the total cost of the project is estimated to be up to \$1,700,000 and Leduc County estimates the following grants and contributions will be applied to the project:

• Off Site Levies	\$.00
• Capital Reserves		.00
• Provincial Grants		.00
• Debenture(s)		<u>1,700,000.00</u>
Total Cost		\$1,700,000.00

In order to complete the project it will be necessary for Leduc County to borrow the sum of up to \$1,700,000 for a period not to exceed 20 years, from the Government 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 40 years.

The principal amount of the outstanding debt of Leduc County at December 31, 2018 is \$47,455,870 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, THE COUNCIL OF LEDUC COUNTY, DULY ASSEMBLED, ENACTS AS FOLLOWS:

1. That for the purpose of undertaking the construction and furnishing of the Leduc County East District Fire Station the sum of up to ONE MILLION SEVEN HUNDRED THOUSAND DOLLARS (\$1,700,000) be borrowed from the Government of Alberta or another authorized financial institution by way of debenture on the credit and security of Leduc County at large, of which the full sum of \$1,700,000 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 Leduc County East District Fire Station construction and furnishing.
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 Government of Alberta or another authorized financial institution on the date of the borrowing, and not to exceed EIGHT (8%) percent.

BYLAW NO. 01-20


- 2 -

4. Leduc County 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 Leduc County.
6. The net borrowed under the bylaw shall be applied only to the project specified by this bylaw.
7. This bylaw comes into force and effect on the date of third reading.

Read a first time this 28th day of January, A.D. 2020.



MAYOR



Duane Coleman,
County Manager
COUNTY MANAGER

Read a second time this 14 day of April, A.D. 2020.

Read a third time and finally passed this 14 day of April, A.D. 2020.



MAYOR



COUNTY MANAGER