

BYLAW NO. 6-15
LEDUC COUNTY

A BYLAW TO AUTHORIZE THE COUNCIL OF LEDUC COUNTY TO INCUR INDEBTEDNESS BY THE ISSUE OF DEBENTURE FOR THE PURPOSE OF UNDERTAKING AND COMPLETION OF LEDUC COUNTY'S SHARE OF COSTS FOR 41ST AVENUE SW, EDMONTON BETWEEN THE QUEEN ELIZABETH II HIGHWAY INTERCHANGE TO 9TH STREET (NISKU SPINE ROAD).

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 and completion of Leduc County's share of costs for 41st Avenue SW, Edmonton between the Queen Elizabeth II Highway Interchange to 9th Street (Nisku Spine Road) (Attachment A);

Leduc County has jointly cost shared with the City of Edmonton for the following: legal; road widening and construction; drainage and storm water improvements; intersection improvements; engineering and other related costs;

That plans and specifications have been prepared and Leduc County's share of costs for the project is estimated to be up to a Three Million, Five Hundred Thousand Dollars (\$3.5 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) | <u>\$3.5</u> Million |
| Total Cost | <u>\$3.5</u> Million |

In order to complete the project it will be necessary for Leduc County to borrow the sum of up to Three Million, Five Hundred Thousand Dollars (\$3.5 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 Thirty (30) 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:

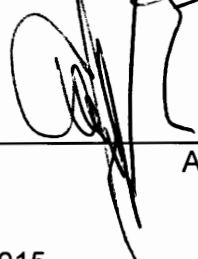
BYLAW NO. 6-15

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1. That for the purpose of completion of Leduc County's share of costs for 41st Avenue SW, Edmonton between the Queen Elizabeth II Highway Interchange to 9th Street (Nisku Spine Road) the sum of up to Three Million, Five Hundred Thousand Dollars (\$3.5 Million) 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 \$3.5M is to be paid by land developers through Off Site Levies, provincial grants, federal grants and 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 41 Avenue SW, Edmonton.
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. Leduc County shall collect off site levies from developers in the event of any deficiency and shall 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.

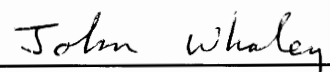
Read a first time this 24th day of February, A.D. 2015.

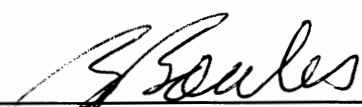

DEPUTY MAYOR


ACTING COUNTY MANAGER

Read a second time this 24 day of March, A.D. 2015.

Read a third time with the unanimous consent of the Council Members present and finally passed this 24 day of March, A.D. 2015.


MAYOR


COUNTY MANAGER