

BY-LAW NO. 27-04

A BY-LAW OF LEDUC COUNTY TO AMEND BY-LAW NO. 23-02 AUTHORIZING BORROWING FROM THE ALBERTA CAPITAL FINANCE AUTHORITY FOR THE NISKU INDUSTRIAL BUSINESS PARK

WHEREAS borrowing by-laws must be valid as defined in section 273 of the Municipal Government Act, being Chapter M-26 of the Revised Statutes of Alberta, 2000 and amendments thereto,

WHEREAS the Alberta Capital Finance Authority (Formerly Alberta Municipal Financing Corporation) have determined that borrowing by-laws must allow for semi-annual repayment terms;

WHEREAS Leduc County Council deems it to be in the public interest to amend By-law No. 23-02 Authorizing Borrowing from the Alberta Capital Finance Authority for the Nisku Industrial Business Park;

NOW THEREFORE, UNDER AND BY VIRTUE of the power conferred upon it by the Municipal Government Act, being Chapter M-26 of the Revised Statutes of Alberta, 2000 and amendments thereto, the Council of Leduc County enacts that By-Law No. 23-02 be amended as follows:

1. Through out the by-law where ever the name Alberta Municipal Financing Corporation is stated it be replaced by the new name Alberta Capital Finance Authority,
2. Page one, sixth paragraph replace the words "annual installments" with the words "semi-annual or annual equal payments",
3. Page one, sixth paragraph replace the words "per annum, payable annually" with the words "per annum or semi-annum, payable semi-annually or annually",
4. Page one, last paragraph replace the words "calculated per annum and payable annually" with the words "calculated per annum or semi-annum and payable semi-annually or annually",
5. Page two, add Clause 4, as follows:
The debenture shall be issued in such a manner that the principal and interest will be combined and be made payable in, as nearly as possible, equal installments over a period of Twenty (20) years, in accordance with the attached Schedules forming part of the debentures.


DONE AND PASSED in open Council assembled at Nisku, in the Province of Alberta, this 23rd day of November A.D., 2004.

Read a first time this 23rd day of November A.D., 2004.

Read a second time this 23rd day of November A.D., 2004.

Read a third time with the unanimous consent of the Council Members present and finally passed this 23rd day of November A.D., 2004.

John Whaley.
REEVE


COUNTY MANAGER

SEAL