

**BYLAW NO. 19-06  
OF LEDUC COUNTY  
IN THE PROVINCE OF ALBERTA**

**This bylaw authorizes the Council of Leduc County to incur indebtedness by the issuance of debenture(s) in the amount of \$14,513,900 for the purpose of consolidating and refinancing debentures authorized for the costs for the completion of a sanitary sewer system within the Nisku Industrial Business Park.**

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**WHEREAS:**

The Council of Leduc County has authorized the financing, undertaking and completion of the Nisku Industrial Business Park Sanitary Sewer Local Improvement Project as described in the local improvement plan (Bylaw No. 22-02) authorized by Council.

The Council of Leduc County authorized the original borrowing of \$13,600,000 for this project pursuant to Bylaw No. 23-02 based on the original estimated project costs; and further borrowing of \$1,096,000 pursuant to Bylaw No. 17-06 for increased project costs incurred.

The purpose of this borrowing is to consolidate and refinance the sum of up to \$14,513,900 pursuant to Section 261 of the Municipal Government Act. The total cost of the project is \$15,365,000 as follows:

Developer Fees 2004	21,000
Prepaid Local Improvement Levies	648,000
Local Improvement Debenture Borrowing 2003 -2005	13,600,000
1. Debenture 1185666	4,500,000.00
2. Debenture 1185750	3,250,000.00
3. Debenture 3100153	3,500,000.00
4. Debenture 3100307	2,350,000.00
Local Improvement Debenture Borrowing 2006	<u>1,096,000</u>
Total Cost of Project	\$15,365,000

The amount required to be borrowed is \$14,513,900 as follows:

Total Cost	15,365,000
(less) Developer Fees 2004	21,000
(less) Prepaid Local Improvement Levies	648,000
(less) Principle paid as of December 15, 2006	982,100
(plus) Stop Loss Payment (estimated)	<u>800,000</u>
Refinance Cost	\$14,513,900

In order to refinance the project it will be necessary for Leduc County to refinance/borrow the sum of up to \$14,513, 900 for a period not to exceed 20 years, from the Alberta Capital Finance Authority or another authorized financial institution, by the issuance of debentures.

The estimated lifetime of the project financed under this bylaw is equal to, or in excess of 50 years.

The principal amount of the outstanding debt of Leduc County at December 31, 2005 is \$15,490,386 and no part of the principal or interest is in arrears.

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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 THE LEDUC COUNTY DULY ASSEMBLED, ENACTS AS FOLLOWS:**

1. That for the purpose of completing the Nisku Industrial Business Park Sanitary Sewer Local Improvement Project the sum of up to FOURTEEN MILLION, FIVE HUNDRED AND THIRTEEN THOUSAND AND NINE HUNDRED DOLLARS (\$14,513,900) be borrowed from the Alberta Capital Finance Authority or another authorized financial institution by way of debenture on the credit and security of the Municipality at large.
2. The amount of FOURTEEN MILLION, FIVE HUNDRED AND THIRTEEN THOUSAND AND NINE HUNDRED DOLLARS (\$14,513,900) is to be collected by way of local improvement tax on all benefiting properties that are described in Schedule A of the Leduc County Tax Bylaw No. 22-02 and as amended.
3. 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 by-law, namely the Nisku Industrial Business Park Sanitary Sewer Local Improvement Project.
4. Leduc County shall repay the indebtedness according to the repayment structure in effect, namely annual or semi-annual equal payments of combined principal and interest instalments not to exceed twenty (20) years calculated at a rate not exceeding the interest rate fixed by the Alberta Capital Finance Authority or another authorized financial institution on the date of the borrowing, and not to exceed TEN (10) percent.
5. The indebtedness shall be contracted on the credit and security of the Municipality.
6. The net amount borrowed under the bylaw shall be applied only to the project specified by this by-law.
7. This by-law comes into force on the date it is passed.

Read a first time this 12<sup>th</sup> day of September A.D., 2006.

  
MARVIN MOLZAN, DEPUTY REEVE

SEAL

  
DOUG WRIGHT, COUNTY MANAGER

Read a second time this 10 day of October, A.D., 2006.

Read a third time this 10 day of October, A.D., 2006.

  
JOHN WHALEY, REEVE

SEAL

  
DOUG WRIGHT, COUNTY MANAGER