

BYLAW NO. 14-09

A BYLAW OF THE COUNCIL OF LEDUC COUNTY IN THE PROVINCE OF ALBERTA TO AUTHORIZE THE LOAN OF MONEY TO LEDUC FOUNDATION FOR ITS SUPPORTIVE HOUSING PROJECT

WHEREAS

pursuant to Section 264(2) of the Municipal Government Act, R.S.A. 2000 c.M-26, as amended, a municipality is permitted to loan money to a non-profit organization if the municipal council considers that the money loaned will be used for a purpose that will benefit the municipality;

the loan will not exceed Leduc County's debt limit;

the Leduc Foundation is a non-profit organization as defined in the Act;

the Council of Leduc County deems it expedient and proper to authorize a loan up to a maximum of THREE MILLION, FIVE HUNDRED THOUSAND DOLLARS (\$3,500,000) to the Leduc Foundation for the purpose of assisting the Leduc Foundation to undertake and complete the construction of the Supportive Housing Project in the City of Leduc, Town of Beaumont and Town of Devon ("the Project");

the Council of Leduc County considers that the money loaned will be used for a purpose that will benefit the municipality;

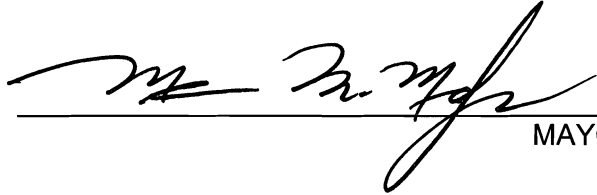
NOW THEREFORE, THE COUNCIL OF LEDUC COUNTY DULY ASSEMBLED ENACTS AS FOLLOWS:

1. The sum of up to a maximum of THREE MILLION FIVE HUNDRED THOUSAND (\$3,500,000.00) Dollars is hereby authorized to be loaned by Leduc County to the Leduc Foundation in accordance with the provisions of this Bylaw;
2. The purpose of the loan is to assist the Leduc Foundation with the financing of the Project;
3. The minimum rate of interest on the loan to the Leduc Foundation shall be equivalent to the rate of interest the County will be required to pay the Alberta Capital Finance Authority pursuant to the Borrowing Bylaw 13-09, payable bi-annually;
4. The source of money to be loaned shall be those funds borrowed by the County from the Alberta Capital Finance Authority pursuant to Borrowing Bylaw 13-09;
5. The issuance of the loan shall be provided subject to the Leduc Foundation and Leduc County executing mortgage and security documentation satisfactory to the County.
6. The loan 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 maximum period of twenty (20) years;
7. The above-noted funds being borrowed from Leduc County shall be exclusively used by the Leduc Foundation for the construction of the Project.
8. This Bylaw shall come into force and effect as of the third and final reading following advertising in accordance with section 265(3) and section 606 of the Municipal Government Act.

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Read a first time this 8th day of September, A.D., 2009.



MAYOR

SEAL



ACTING COUNTY MANAGER

Read a second time this 13 day of October, A.D., 2009.

Read a third time and finally passed this 13 day of October, A.D., 2009.


DEPUTY MAYOR

SEAL


COUNTY MANAGER