

BYLAW NO. 14-13

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 THE 9TH STREET SPINE ROAD FROM 41ST AVENUE SOUTH TO TOWNSHIP ROAD 510.

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 the 9th Street Spine Road from 41st Avenue South to Township Road 510 (Attachment A);

That plans and specifications have been prepared and the total cost of the project is estimated to be up to a Thirty Eight Million Five Hundred Thousand Dollars (\$38.5 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>\$38.5 M</u>
Total Cost	<u>\$38.5 M</u>

In order to complete the project it will be necessary for Leduc County to borrow the sum of up to Thirty Eight Million Five Hundred Thousand Dollars (\$38.5 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, 2011 is \$19,036,118 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:

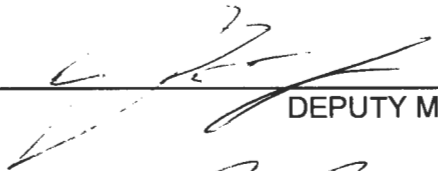
1. That for the purpose of constructing the 9th Street Spine Road the sum of up to Thirty Eight Million Five Hundred Thousand Dollars (\$38.5 Million) be borrowed from the Alberta Capital Finance Authority (ACFA) or another authorized financial institution by way of debenture on the credit and security of Leduc County, of which the full some of \$38.5M 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 9th Street Spine Road.

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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 25th day of June, A.D. 2013.



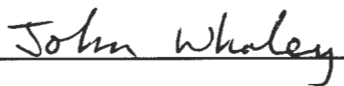
DEPUTY MAYOR



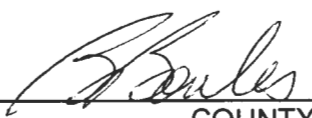
COUNTY MANAGER

Read a second time this 27th day of AUGUST, A.D. 2013.

Read a third time with the unanimous consent of the Council Members present and finally passed this 27th day of AUGUST, A.D. 2013.



MAYOR



COUNTY MANAGER

Figure A.
Nisku Spine Road
41 AVE SW to TR510

