

BY-LAW NO. 26-04

LEDUC COUNTY

A BY-LAW OF LEDUC COUNTY, IN THE PROVINCE OF ALBERTA, TO PROVIDE FOR THE FINANCING OF NISKU INDUSTRIAL BUSINESS PARK WATER SYSTEM UPGRADE

UNDER and by virtue of the power conferred upon it by the provisions of the Municipal Government Act, being Chapter M-26 of the Revised Statutes of Alberta, 2000 and amendments thereto, the Council of Leduc County enacts as follows:

1. The Council of Leduc County authorized the installation of new water lines and the upgrade of the existing water lines for the Nisku Industrial Business Park at a cost of Nine Hundred and Thirty Four Thousand and Three Hundred and Eighty Four Dollars and Thirty Six Cents (\$934,384.36).
2. That for the purpose aforesaid, the sum of Nine Hundred and Thirty Four Thousand and Three Hundred and Eighty Four Dollars and Thirty Six Cents (\$934,384.36) be borrowed from the County Accumulated General Operating Fund Surplus account.
3. The internal financing under this By-Law shall not exceed the sum of Nine Hundred and Thirty Four Thousand and Three Hundred and Eighty Four Dollars and Thirty Six Cents (\$934,384.36) as authorized by this By-Law.
4. The indebtedness shall bear an annual interest charge during the term of the internal financing at the lending rate equivalent to that established by the Alberta Capital Finance Authority as of October 1st of the immediate preceding year.
5. The internal financing shall be issued in such manner that the principal and interest will be combined and be made payable in, as nearly as possible, equal annual installments over a period of Twenty (20) years. Such annual installments shall be a charge to the Water Services Department annual budget with the first payment due December 31, 2005.
6. The net amount realized by the internal financing issued under this By-Law may be applied only for the purpose for which the indebtedness was created.
7. That the Reeve and County Manager be authorized to sign the necessary cheques, notes, contracts, and agreements that may be necessary to carry into effect this water system upgrade.

This By-Law shall take effect on the date of the third reading.

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

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

John Whaley

REEVE

SEAL



COUNTY MANAGER

Read a third time and finally passed this 14 day of December, A.D. 2004.

John Whaley

REEVE

SEAL



COUNTY MANAGER