

DEBENTURE BORROWING

BYLAW NO. 15-23

LEDUC COUNTY

A BYLAW AUTHORIZING THE COUNCIL OF LEDUC COUNTY TO BORROW MONIES IN THE AMOUNT OF \$1,100,000 FOR THE PURPOSES OF FINANCING THE WILDLAND MEADOWS LOCAL IMPROVEMENT PLAN – WASTEWATER TREATMENT SYSTEM.

WHEREAS

Sections 251 of the *Municipal Government Act*, R.S.A. 2000, c. M-26, as amended (“MGA”), provides that a municipality may only make a borrowing if the borrowing is authorized by a borrowing bylaw;

In order to complete the project it will be necessary for Leduc County to borrow the sum of \$1,100,000, for a period not to exceed **25** years, from the Alberta Government 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 a minimum of 25 years;

The principal amount of the outstanding debt of the municipality as at the date of borrowing is \$37,541,446, and no part of the principle or interest is in arrears; and

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 completing the Wildland Meadows Local Improvement Plan – Wastewater Treatment System, the sum of \$1,100,000 be borrowed from Alberta Government or another authorized financial institution by way of debenture on the credit and security of the municipality at large.
2. The full amount of \$1,100,000 is to be collected by way of local improvement tax imposed pursuant to Leduc County’s Bylaw No.16-23.
3. The proper officers of Leduc County are hereby authorized to issue debentures on behalf of the County for the amount and purpose authorized by this bylaw, namely Wildland Meadows Local Improvement Plan – Wastewater Treatment System.
4. Leduc County shall repay the indebtedness according to the repayment structure in effect, namely semi-annual equal payments of combined principal and interest, with instalments not to exceed twenty-five (25) years, calculated at a rate not exceeding the interest rate fixed by the Alberta Government or another authorized financial institution on the date of the borrowing, and not to exceed 8 percent.
5. Leduc County shall levy and raise in each year local improvement taxes sufficient to pay the indebtedness.
6. The indebtedness shall be contracted on the credit and security of Leduc County.

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7. The net amount borrowed under this bylaw shall be applied only to the Wildland Meadows Local Improvement Plan – Wastewater Treatment System specified by this bylaw.
8. The bylaw comes into force on the date it is passed.

Read a first time this 23rd day of May, 2023.

Read a second time this 23rd day of May, 2023.

Read a third time with the unanimous consent of the Council Members present and finally passed this 23rd day of May, 2023.



MAYOR



COUNTY MANAGER