

**BYLAW 1532/21
DEBENTURE BYLAW
PINE SANDS SUBDIVISION ROAD REHABILITATION
STURGEON COUNTY, ALBERTA**

A BYLAW OF STURGEON COUNTY TO AUTHORIZE THE COUNCIL OF STURGEON COUNTY TO INCUR INDEBTEDNESS IN THE AMOUNT OF \$2,790,000 FOR THE PURPOSE OF FINANCING THE REHABILITATION OF ROADWAYS IN THE PINE SANDS SUBDIVISION.

WHEREAS, the Council of Sturgeon County has decided to issue a borrowing bylaw pursuant to section 251 and 258 of the *Municipal Government Act*, RSA, 2000, c.M-26 to authorize financing for the rehabilitation of roadways within the Pine Sands subdivision;

AND WHEREAS, plans and specifications have been prepared and the total cost of the project is estimated to be \$2,790,000. The project is to be financed as follows:

Debenture	\$2,790,000
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AND WHEREAS, in order to complete the project, it will be necessary for the Municipality to borrow the sum of \$2,790,000 for a period not to exceed FIFTEEN (15) years, from the Government of Alberta or another authorized financial institution, by the issuance of debentures and on the terms and conditions referred to in this Bylaw;

AND WHEREAS, the audited principal amount of outstanding debt of Sturgeon County at December 31, 2019 was \$27,383,965 and no part of the principal or interest is in arrears;

AND WHEREAS, 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 Sturgeon County, in the Province of Alberta, duly assembled, enact as follows:

1. Title

- 1.1. This bylaw may be referred to as the "Pine Sands Subdivision Road Rehabilitation Debenture Bylaw".

2. Purpose

- 2.1. The purpose of this Bylaw is to authorize borrowing to fund the rehabilitation of roadways within the Pine Sands subdivision.

3. General

- 3.1. For the purpose of financing the rehabilitation of roadways within the Pine Sands subdivision, Sturgeon County may borrow a principal sum of \$2,790,000 from the Province of Alberta, or another authorized financial institution by way of debenture on

the credit and security of Sturgeon County at large, of which amount the full of \$2,790,000 is to be paid by Sturgeon County at large.

- 3.2. The proper officers of Sturgeon County are hereby authorized to issue a debenture on behalf of Sturgeon County for the amount and purpose as authorized by this Bylaw, namely, to finance the rehabilitation of roadways within the Pine Sands subdivision.
- 3.3. Sturgeon County shall repay the indebtedness according to the repayment structure in effect, namely semi-annually equal payments of combined principal and interest installments not to exceed FIFTEEN (15) years, calculated at a rate not exceeding the interest rate fixed by the Province of Alberta or another authorized financial institution on the date of the borrowing, and not to exceed FOUR (4) percent.
- 3.4. Sturgeon County shall levy and raise in each year municipal taxes sufficient to pay the indebtedness.
- 3.5. The indebtedness shall be contracted on the credit and security of Sturgeon County.
- 3.6. The net amount borrowed under this Bylaw shall be applied only to the project specified by this Bylaw.
- 3.7. Nothing contained in this Bylaw shall waive, prejudicially affect, or exclude any right, power, benefit or security by statute, common law or otherwise given to or implied in favour of the Province of Alberta or the financial institution.
- 3.8. Should any provision of this Bylaw be invalid, then the invalid provision shall be severed, and the remainder of this Bylaw shall remain in effect.
- 3.9. This Bylaw shall come into force and take effect upon being passed and will expire on or before December 31, 2037 in accordance with the final debenture payment.

Read a first time this 9th day of February, 2021.

Read a second time this 27th day of April, 2021.

Read a third time this 27th day of April, 2021.

“Original Signed”

Alanna Hnatiw
MAYOR

“Original Signed”

Reegan McCullough
COUNTY COMMISSIONER (CAO)

April 29, 2021

DATE SIGNED