

BYLAW 1629/23
DEBENTURE BYLAW
ESTATES WAY – PARK ROAD TO RANGE ROAD 225 RECONSTRUCTION AND SURFACING
STURGEON COUNTY, ALBERTA

A BYLAW OF STURGEON COUNTY TO AUTHORIZE THE COUNCIL OF STURGEON COUNTY TO INCUR INDEBTEDNESS IN THE AMOUNT OF \$928,114 FOR THE PURPOSE OF FINANCING THE RECONSTRUCTION AND SURFACING OF ESTATES WAY FROM PARK ROAD TO RANGE ROAD 225.

WHEREAS, the Council of Sturgeon County has decided to issue a borrowing bylaw pursuant to sections 251 and 258 of the *Municipal Government Act*, RSA, 2000, c.M-26 to authorize financing for the reconstruction and surfacing of Estates Way from Park Road to Range Road 225;

AND WHEREAS, plans and specifications have been prepared and the total cost of the project is estimated to be \$1,160,143. The project is to be financed as follows:

Municipal Reserves	\$232,029
Debenture	\$928,114

AND WHEREAS, in order to complete the project, it will be necessary for the Municipality to borrow the sum of \$928,114 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, 2022 was \$27,590,450 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 “Estates Way Debenture Bylaw”.

2. Purpose

2.1. The purpose of this Bylaw is to authorize borrowing to fund the reconstruction and surfacing of Estates Way from Park Road to Range Road 225.

3. Definitions

3.1. In this Bylaw:

(a) “Act” means the *Municipal Government Act*, RSA 2000, c. M-26, any associated regulations, and any amendments or successor legislation.

- (b) "Administration" means the administrative and operational arm of the Municipality, comprised of the various departments and business units and including all employees who operate under the leadership and supervision of the CAO.
- (c) "CAO" means the Chief Administrative Officer of the Municipality, or their delegate.
- (d) "Council" means the Council of Sturgeon County.
- (e) "County" means Sturgeon County.
- (f) "Mayor" means the Chief Elected Official of Sturgeon County.
- (g) "Municipality" means the municipal corporation of Sturgeon County.

4. General

- 4.1. For the purpose of financing the reconstruction and surfacing of Estates Way from Park Road to Range Road 225, the County may borrow a principal sum of \$928,114 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 \$928,114 is to be paid by Sturgeon County at large.
- 4.2. 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 reconstruction and surfacing of Estates Way from Park Road to Range Road 225.
- 4.3. Sturgeon County shall repay the indebtedness according to the repayment structure in effect, namely monthly, quarterly, semi-annual, or annual payment 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 TEN (10) percent.
- 4.4. Sturgeon County shall levy and raise in each year municipal taxes sufficient to pay the indebtedness.
- 4.5. The indebtedness shall be contracted on the credit and security of Sturgeon County.
- 4.6. The net amount borrowed under this Bylaw shall be applied only to the project specified by this bylaw.
- 4.7. 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.
- 4.8. 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.

- 4.9. This Bylaw shall come into force and take effect upon being passed and will expire on or before December 31, 2039 in accordance with the final debenture payment.

Read a first time this 9th day of May, 2023.

Read a second time this 18th day of July, 2023.

Read a third time this 18th day of July, 2023.

"Original Signed"

Alanna Hnatiw
MAYOR

"Original Signed"

Reegan McCullough
COUNTY COMMISSIONER (CAO)

July 19, 2023

DATE SIGNED