

COUNTY OF ST. PAUL NO. 19

BY-LAW NO. 2013-13

A Bylaw of the County of St. Paul No. 19 in the Province of Alberta to incur indebtedness by the issuance of debenture(s) in the amount of \$6,089,000 for the purpose of paving lake lot and multi lot acreage subdivisions within the Municipality.

WHEREAS the council of the Municipality has decided to issue a bylaw pursuant to Section 258 of the Municipal Government Act to authorize the financing, undertaking and completion of paving all subdivisions within the Municipality. Plans and specifications have been prepared and the total cost of the project is estimated to be \$6,589,000.00 and the Municipality estimates the following grants and contributions will be applied to the project:

| | |
|---------------|-----------------------|
| Operations: | \$ 500,000.00 |
| Debenture(s): | <u>\$6,089,000.00</u> |
| Total Cost: | \$6,589,000.00 |

In order to complete the project it will be necessary for the Municipality to borrow the sum of \$6,089,000.00, for a period not to exceed 15 years, from the Alberta Capital Finance Authority 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 TWENTY (20) years.

The principal amount of the outstanding debt of the Municipality at December 31, 2012 is \$3,361,656.00 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, THE COUNCIL OF THE MUNICIPALITY DULY ASSEMBLED, ENACTS AS FOLLOWS:

1. That for the purpose of paving all subdivisions in the Municipality the sum of SIX MILLION EIGHTY NINE THOUSAND DOLLARS (\$6,089,000.00) be borrowed from the Alberta Capital Finance Authority or another authorized financial institution by way of debenture on the credit and security of the Municipality at large, of which amount the full sum of \$6,089,000.00 is to be paid by the Municipality at large.
2. The proper officers of the Municipality are hereby authorized to issue debenture(s) on behalf of the Municipality for the amount and purpose as authorized by this by-law, namely the paving of all subdivisions in the Municipality.
3. The Municipality shall repay the indebtedness according to the repayment structure in effect, namely semi-annual or annual equal payments of combined principal and interest instalments not to exceed FIFTEEN (15) years calculated at a rate not exceeding the interest rate fixed by the Alberta Capital Finance Authority or another authorized financial institution on the date of the borrowing, and not to exceed EIGHT (8) percent.
4. The Municipality shall levy and raise in each year municipal taxes sufficient to pay the indebtedness.
5. The indebtedness shall be contracted on the credit and security of the Municipality.
6. The net amount borrowed under the by-law shall be applied only to the

project specified by this by-law.

7. This by-law comes into force on the date it is passed.

Read a first time this _____ day of _____ 2013.

Advertised the _____ day of _____, 2013 and the _____ day of _____, 2013 in the St. Paul Journal and Elk Point Review.

Read a second time this _____ day of _____ 2013.

Read a third time this _____ day of _____ 2013.

Reeve

Chief Administrative Officer