

## COUNTY OF ST. PAUL NO. 19

### BY-LAW NO. 2018-28

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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 \$2,641,256 for the purpose of grading and base-paving 2 miles of Township Road 582 from Highway 881 to 57<sup>th</sup> Street in the Town of St. Paul.

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WHEREAS the Council of the Municipality has decided to issue a bylaw pursuant to Section 258 of the Municipal Government Act to authorize financing the project to grade and base-pave 2 miles of Township Road 582 from Highway 881 to 57<sup>th</sup> Street in the Town of St. Paul.

Plans and specifications have been prepared and the total cost of the project is estimated to be \$5,181,905 and the Municipality estimates the following grants and contributions will be applied to the project:

Provincial Funding	\$ 2,540,649
Debenture(s):	<u>\$ 2,641,256</u>
Total Cost:	\$ 5,181,905

In order to complete the project, it will be necessary for the Municipality to borrow the sum of \$2,641,256, for a period not to exceed 30 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 FORTY (40) years.

The principal amount of the outstanding debt of the Municipality at December 31, 2017 is \$11,623,816 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 Township Road 582 grading and base-paving the sum of TWO MILLIOON SIX HUNRED AND FORTY ONE THOUSAND, TWO HUNDRED AND FIFTY SIX DOLLARS (\$2,641,256) 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 \$2,641,256 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 bylaw, namely bringing water supply to the Hamlet of Mallaig.
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 THIRTY (30) 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 bylaw shall be applied only to the project specified by this bylaw.
7. This bylaw comes into force on the date it is passed.

Read a first time this 11<sup>th</sup> day of December 2018.

Advertised the 15<sup>th</sup> and 22<sup>nd</sup> of January 2019 in the St. Paul Journal and Elk Point Review.

Read a second time this                      day of                      2018.

Read a third time this      day of                      2018.

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Reeve

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Chief Administrative Officer