

COUNTY OF ST. PAUL NO. 19

BYLAW NO. 1598

A Bylaw of the County of St. Paul No. 19, hereinafter referred to as "the Municipality", in the Province of Alberta to authorize the Council of the Municipality to incur indebtedness by the issuance of debenture(s) in the amount of \$1,000,000.00 for the purpose of a contribution to the St. Paul Wellness Centre

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 contribution to the St. Paul Wellness Centre.

WHEREAS, plans and specifications have been prepared and the total cost of the project is estimated to be \$7,000,000 and the Municipality wishes to make a contribution to the project.

WHEREAS, in order to make the contribution it will be necessary for the Municipality to borrow the sum of \$1,000,000, for a period not to exceed 20 10 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.

WHEREAS, the estimated lifetime of the project financed under this bylaw is equal to, or in excess of 40 years.

WHEREAS, the principal amount of the outstanding debt of the Municipality at December 31, 2012 is \$2,490,375.39 and no part of the principal or interest is in arrears.

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, under the authority and subject to the provisions of the Municipal Government Act, 2000, as amended, and by virtue of all other powers it enabling, the Council of the Municipality, hereby assembled, enacts as follows:

1. That for the purpose of contributing to the St. Paul Wellness Centre the sum of One Million DOLLARS (\$1,000,000.00) 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 \$1,000,000.00 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 bylaw, namely the Reeve and Chief Administrative Officer.
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 ~~using an amortization period~~ not to exceed ~~ten twenty (20) (10)~~ years ~~amortization~~ 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 ~~Prime + five (5)-00% (percent)~~, ~~for the term of the loan, not to exceed 5 years. A refinancing borrowing bylaw will be required at the end of the 5 year term if the outstanding indebtedness is not repaid at that time.~~

3. The Municipality shall levy and raise in each year municipal taxes sufficient to pay the indebtedness.
4. The indebtedness shall be contracted on the credit and security of the Municipality.
5. The net amount borrowed under the bylaw shall be applied only to the project specified by this bylaw.
6. This bylaw comes into force on the date it is passed.

Read a first time in Council this 22nd day of May, A.D. 2012.

Advertised the 29th day of May, A.D. 2012, and the 5th day of June, A.D. 2012 in the St. Paul Journal and Elk Point Review.

Read a second time in Council this day of June, A.D. 2012.

Read a third time in Council this day of June, A.D. and duly passed this day of June, A.D. 2012.

Reeve

Chief Administrative Officer