

**LAC STE. ANNE COUNTY
PROVINCE OF ALBERTA
BYLAW 19-2024**

This bylaw authorizes the Council of Lac Ste. Anne County, (hereinafter called "the County") to incur indebtedness by the issuance of debenture in the amount of \$350,000 for the Hamlet of Sangudo revitalization and the costs arising to address the Sangudo Slide.

WHEREAS:

The Council of the County has decided to issue a bylaw pursuant to Section 256 of the Municipal Government Act to authorize financing of the project.

Plans and specifications have been prepared and the total cost of the project is estimated to be \$700,000 and the County estimates the following will be applied to the project:

Capital Reserves	\$350,000
Provincial Grants	\$0.00
Debenture(s)	\$350,000
Other contribution	\$0.00
Total Cost	\$700,000

In order to complete the project, it will be necessary for the County to borrow the sum of \$350,000 for a period not to exceed 3 years from an authorized financial institution, by the issuance of debentures and on the terms and conditions referred to in this bylaw.

The principal amount of the outstanding debt of the Municipality on December 31, 2023, is \$7,828,477 and no part of the principal or interest is in arrears.

NOW THEREFORE THE COUNCIL OF THE COUNTY DULY ASSEMBLED, ENACTS AS FOLLOWS:

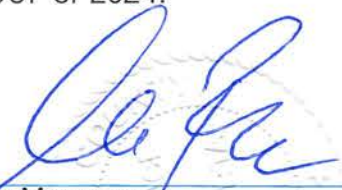
1. That for the purpose of financing the expenditures arising from the Sangudo slide and the demolition within the Hamlet of Sangudo the sum not to exceed THREE HUNDRED AND FIFTY THOUSAND DOLLARS (\$350,000) be borrowed from an authorized financial institution by way of debenture on the credit and security of the Municipality at large, of which the full sum of \$350,000 is to be paid by the Municipality at large.
2. The proper officers of the County are hereby authorized to issue debt on behalf of the County for the amount and purpose as authorized by this bylaw, namely the Hamlet of Sangudo Slide and demolition.
3. The County shall repay the indebtedness according to the repayment structure in effect, namely monthly, semi-annual or annual equal payments of combined principal and interest instalments not to exceed THREE (3) years calculated at a rate not exceeding the interest rate fixed by an authorized financial institution on the date of the borrowing, and not to exceed EIGHT (8) percent.



- 4. The County 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 County.
- 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.

FIRST READING the 26th day of September 2024.

SECOND READING the 26th day of September of 2024.

PASSED AT THIRD READING THE 26th day September of 2024.




County Manager
 (Seal)


Reeve

We hereby certify that the foregoing is a true copy of Bylaw 19-2024, duly read and unanimously enacted at a properly constituted meeting or meetings as aforesaid of the Council of Lac Ste. Anne County, and that such Bylaw is in full force and effect.

Dated this 26th day of September 2024



County Manager
 (Seal)


Reeve

