

3. The County 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 FIVE (5) 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 SIX (6) 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.

READ A FIRST TIME THIS . July 8, 2021.

READ A SECOND TIME THIS. July 8, 2021.

READ A THIRD TIME THIS. July 8, 2021.



(CHIEF ELECTED OFFICIAL)



(CHIEF ADMINISTRATIVE OFFICER)

SEAL

**LAC STE. ANNE COUNTY
PROVINCE OF ALBERTA
BYLAW 26-2021**

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 \$1,000,000 for the additional re-construction of four (4) miles on TWP RD 590.

WHEREAS:

The Council of the County has decided to issue a bylaw pursuant to Section 257 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 \$1,000,000 and the County estimates the following will be applied to the project:

Capital Reserves	\$0.00
Provincial Grants	\$0.00
Debenture(s)	\$1,000,000
Other contribution	\$0.00
Total Cost	\$1,000,000

In order to complete the project, it will be necessary for the County to borrow the sum of \$1,000,000 for a period not to exceed five (5) years from Province of Alberta 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 FIVE (5) years;

The principal amount of the outstanding debt of the Municipality at December 31, 2020 is \$5,177,987 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 COUNTY DULY ASSEMBLED,
ENACTS AS FOLLOWS:**

1. That for the purpose of additional re-construction of four (4) miles on TWP RD 590 the sum not to exceed ONE MILLION DOLLARS (\$1,000,000) be borrowed from the Province of Alberta or an authorized financial institution by way of debenture on the credit and security of the Municipality at large, of which the full sum of \$1,000,000 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 additional re-construction of four (4) miles on TWP RD 590.