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**BYLAW 1574/22 DEBENTURE BYLAW CONSOLIDATED WITH BYLAW 1612/22
MEADOWVIEW DRIVE PHASE 2 REHABILITATION
STURGEON COUNTY, MORINVILLE, ALBERTA**

A BYLAW OF STURGEON COUNTY TO AUTHORIZE THE COUNCIL OF STURGEON COUNTY TO INCUR INDEBTEDNESS IN THE AMOUNT OF \$8,000,000 FOR THE PURPOSE OF FINANCING THE REHABILITATION OF MEADOWVIEW DRIVE PHASE 2.

WHEREAS, the Council of Sturgeon County has decided to issue a borrowing bylaw pursuant to sections 251 and 258 of the *Municipal Government Act*, RSA, 2000, c.M-26 to authorize financing for the rehabilitation of Meadowview Drive;

AND WHEREAS, plans and specifications have been prepared and the total cost of the project is estimated to be \$8,000,000. The project is to be financed as follows:

| | |
|-----------|-------------|
| Debenture | \$8,000,000 |
|-----------|-------------|

AND WHEREAS, in order to complete the project, it will be necessary for the Municipality to borrow the sum of \$8,000,000 for a period not to exceed FIFTEEN (15) years, from the Government of Alberta or another authorized financial institution, by the issuance of debentures and on the terms and conditions referred to in this Bylaw;

AND WHEREAS, the audited principal amount of outstanding debt of Sturgeon County at December 31, 2020 was \$34,229,692 and no part of the principal or interest is in arrears;

AND 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, the Council of Sturgeon County, in the Province of Alberta, duly assembled, enact as follows:

1. Title

- 1.1. This Bylaw may be referred to as the "Meadowview Drive Phase 2 Rehabilitation Debenture Bylaw".

2. Purpose

- 2.1. The purpose of this Bylaw is to authorize borrowing to fund the rehabilitation of Meadowview Drive Phase 2.

3. Definitions

- 3.1. In this Bylaw:
 - (a) "Act" means the *Municipal Government Act*, RSA 2000, c. M-26, any associated regulations, and any amendments or successor legislation.

- (b) "Administration" means the administrative and operational arm of the Municipality, comprised of the various departments and business units and including all employees who operate under the leadership and supervision of the CAO.
- (c) "CAO" means the Chief Administrative Officer of the Municipality, or their delegate.
- (d) "Council" means the Council of Sturgeon County.
- (e) "County" means Sturgeon County.
- (f) "Mayor" means the Chief Elected Official of Sturgeon County.
- (g) "Municipality" means the municipal corporation of Sturgeon County.

4. General

- 4.1. That for the purpose of financing the rehabilitation of Meadowview Drive Phase 2, the County may borrow a principal sum of \$8,000,000 from the Province of Alberta or another authorized financial institution by way of debenture on the credit and security of Sturgeon County at large, of which amount the full of \$8,000,000 is to be paid by Sturgeon County at large.
- 4.2. The proper officers of Sturgeon County are hereby authorized to issue a debenture on behalf of Sturgeon County for the amount and purpose as authorized by this bylaw, namely, to finance the rehabilitation of Meadowview Drive Phase 2.
- 4.3. ¹Sturgeon County shall repay the indebtedness according to the repayment structure in effect, namely monthly, quarterly, semi-annual, or annual payment instalments not to exceed FIFTEEN (15) 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 TEN (10) percent".
- 4.4. Sturgeon County shall levy and raise in each year municipal taxes sufficient to pay the indebtedness.
- 4.5. The indebtedness shall be contracted on the credit and security of Sturgeon County.
- 4.6. The net amount borrowed under this Bylaw shall be applied only to the project specified by this bylaw.
- 4.7. Nothing contained in this Bylaw shall waive, prejudicially affect or exclude any right, power, benefit or security by statute, common law or otherwise given to or implied in favour of the Province of Alberta or the Financial Institution.
- 4.8. Should any provision of this Bylaw be invalid, then the invalid provision shall be severed, and the remainder of this Bylaw shall remain in effect.

¹ 1612/22

- 4.9. This Bylaw shall come into force and take effect upon being passed and will expire on or before December 31, 2037 in accordance with the final debenture payment.

NOTE: Consolidation created under Section 69 of the Municipal Government Act, RSA 2000, C.M-26 and Bylaw 1473/20, printed under the authority of Legislative Services.

Bylaw 1574/22, passed by Council March 9, 2022.

Amendments: Bylaw 1612/22, passed by Council February 15, 2023.