

CITY OF LEDUC

Bylaw No. 1179-2024

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BORROWING BYLAW

Being a bylaw authorizing a borrowing to finance the completion of the construction on 74th Street

WHEREAS the *Municipal Government Act*, R.S.A. 2000, Chapter M-26, as amended, grants a municipality the authority to enact a bylaw to authorize the borrowing of money for the purpose of financing the construction on 74th Street from 50th Avenue to Boreal Drive;

AND the City of Leduc (the "City") plans to undertake a project to complete the construction on 74th Street from 50th Avenue to Boreal Drive (the "Project");

AND the estimated total cost of the Project is \$3,300,000.00 (Three Million Three-Hundred Thousand dollars);

AND in order to construct and complete the Project, it will be necessary for the City of Leduc to borrow up to the sum of \$3,300,000.00 (the "Indebtedness") by the issuance of a debenture on the terms and conditions referred to in this Bylaw;

AND the amount of the existing debenture debt of the City as at December 31, 2023 is \$74,553,451, no part of which is in arrears;

AND the City's debt limit as at December 31, 2023 is \$173,699,644;

THEREFORE, the Council of the City of Leduc in the Province of Alberta duly assembled, hereby enacts as follows:

PART I: APPLICATION

1. For the purpose of undertaking and completing the Project, the sum of up to Three Million Three-Hundred Thousand dollars (\$3,300,000.00) may be borrowed from the Province of Alberta or an accredited financial institution by way of debenture on the credit and security of the City at large, of which the full amount borrowed is to be paid by the City at large.
2. The debentures to be issued under this bylaw shall be in any denomination not exceeding the amount authorized by this bylaw and shall be dated having regard to the date of the borrowing.

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3. The debentures shall bear interest during the currency of the debentures, at the interest rate fixed from time to time by the Province of Alberta or other financial institution at a rate not exceeding ten per cent (10%) per annum, payable semi-annually.
 4. The debentures shall be issued in such manner that the principal and interest will be combined and be made payable in, as nearly as possible, equal semi-annual installments over a period of up to twenty (20) years, in accordance with the schedule attached and forming a part of the debenture.
 5. The debentures shall be payable in lawful money of Canada at the Bank of Montreal or at such other bank or financial institution as Council may authorize as its banking agency during the currency of the debenture.
 6. The Mayor and a Designated Officer of the City shall authorize such bank or financial institution to make payments to the holder of the debentures, on such date and in such amounts as specified in the repayment schedule forming part of each debenture, and shall affix the City's corporate seal to the debenture documents.
 7. There shall be levied and raised in each year of the currency of the debentures a rate or rates on the assessed value of all lands and improvements shown on the assessment roll, sufficient to provide an annual tax adequate to pay the principal and interest falling due in such year on such debentures. The said rates and taxes are collectible at the same time and in the same manner as other rates and taxes.
 8. The Indebtedness is contracted on the credit and security of the City at large.

READ A FIRST TIME IN COUNCIL THIS 29TH DAY OF APRIL, 2024.

READ A SECOND TIME IN COUNCIL THIS 17TH DAY OF JUNE, 2024.

READ A THIRD TIME IN COUNCIL THIS 17TH DAY OF JUNE, 2024.

“Original Signed”

MAYOR

June 17, 2024

Date Signed

“Original Signed”

CITY CLERK