

**BYLAW 23-005
OF
LAC LA BICHE COUNTY**

A BYLAW OF LAC LA BICHE COUNTY IN THE PROVINCE OF ALBERTA TO INCUR INDEBTEDNESS BY THE ISSUANCE OF DEBENTURE(S) IN THE AMOUNT OF \$10,539,135 FOR THE PURPOSE OF THE LAC LA BICHE MAIN STREET REVITALIZATION PROJECT.

WHEREAS the Council of Lac La Biche County has decided to issue a Bylaw pursuant to Section 257 of the *Municipal Government Act* to authorize the financing, undertaking, and completion of the Lac La Biche Main Street Revitalization Project.

AND WHEREAS plans and specifications have been prepared and the total cost of the project is estimated to be \$10,539,135 and the County estimates its total contribution to be debenture financed.

AND WHEREAS this amount is included in the 2023 County Budget, adopted by Council at its meeting of December 22, 2022.

AND WHEREAS in order to complete the project it will be necessary for the County to borrow the sum of TEN MILLION FIVE HUNDRED THIRTY-NINE THOUSAND ONE HUNDRED THIRTY-FIVE DOLLARS (\$10,539,135), for a period not to exceed FIVE (5) YEARS, from the Province 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 estimated lifetime of the project financed under this Bylaw is equal to, or in excess of FIVE (5) YEARS.

AND WHEREAS the principal amount of the outstanding debt of the County on December 31, 2022 is \$1,491,615, 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 under the authority and subject to the provisions of the *Municipal Government Act*, and by virtue of all other powers enabling it, the Council of Lac La Biche County, duly assembled, enacts as follows:

Title

- 1 This Bylaw is called the Lac La Biche Main Street Revitalization Second Debenture Borrowing Bylaw.

Definitions

2 In this Bylaw,

- (a) "Act" means the *Municipal Government Act*, Chapter M 26, R.S.A. 2000 as amended;
- (b) "Bylaw" means this bylaw;
- (c) "Chief Administrative Officer" means the person appointed in accordance with the Act;
- (d) "Council" means Lac La Biche County Council;
- (e) "County" means Lac La Biche County, a specialized municipality in the Province of Alberta formed under Section 77 of the Act;

Rules and Provisions

- 3 That for the purpose of constructing the Lac La Biche Main Street Revitalization Project, the sum of TEN MILLION FIVE HUNDRED THIRTY-NINE THOUSAND ONE HUNDRED THIRTY-FIVE DOLLARS (\$10,539,135), be borrowed from the Province of Alberta or another authorized financial institution by way of debenture on the credit and security of the County at large, of which amount the full sum of \$10,539,135 is to be paid by the County at large.
- 4 The proper officers of the County are hereby authorized to issue debentures(s) on behalf of the County for the amount and purpose as authorized by this Bylaw, namely the Chief Administrative Officer.
- 5 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 EIGHT (8%) percent.
- 6 The County shall levy and raise in each year municipal taxes sufficient to pay the indebtedness.
- 7 The indebtedness shall be contracted on the credit and security of the County.
- 8 The net amount borrowed under the Bylaw shall be applied only to the project specified by this Bylaw.
- 9 Each provision of this Bylaw is independent of all other provisions. If any such provision is declared invalid by a court of competent jurisdiction, all other provisions of this bylaw will remain valid and enforceable.

Effective Date

10 This Bylaw shall come into force on the date it is passed.

THAT BYLAW 23-005 BE GIVEN FIRST READING THIS 28th DAY OF FEBRUARY 2023.

THAT BYLAW 23-005 BE GIVEN SECOND READING THIS 14th DAY OF MARCH 2023.

THAT BYLAW 23-005 BE GIVEN THIRD READING THIS 14th DAY OF MARCH 2023.

“Original Signed”

Mayor

“Original Signed”

Chief Administrative Officer