

# CITY OF LEDUC

## Bylaw No. 1132-2022

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### 65<sup>th</sup> Avenue Interchange BORROWING BYLAW

#### Being a bylaw authorizing a borrowing to finance the construction of 65<sup>th</sup> Avenue.

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**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 to finance a capital project;

**AND** the City of Leduc plans to undertake a project for the construction of 65<sup>th</sup> Avenue interchange project (the "Project");

**AND** the estimated total cost of the Project is ninety-one million dollars (\$91,000,000.00) of which the Province of Alberta is funding the majority;

**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 twelve million five hundred thousand dollars (\$12,500,000.00) (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 of Leduc as at December 31, 2021 is \$69,906,225, no part of which is in arrears;

**AND** the term of the borrowing would not exceed the projected lifetime of the Project;

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

1. For the purpose of undertaking and completing the Project, the sum of up to Twelve million five-hundred thousand dollars (\$12,500,000.00) 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 of Leduc at large, of which the full amount borrowed is to be paid by the City of Leduc at large.

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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.
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 thirty (30) years, in accordance with the schedule attached and forming a part of each 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 of Leduc 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 corporate seal of the City of Leduc 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 of Leduc at large.

READ A FIRST TIME IN COUNCIL THIS 9<sup>TH</sup> DAY OF MAY, 2022.

READ A SECOND TIME IN COUNCIL THIS 13<sup>TH</sup> DAY OF JUNE, 2022.

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READ A THIRD TIME IN COUNCIL THIS 13<sup>TH</sup> DAY OF JUNE, 2022.

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"Original Signed"

Bob Young

**MAYOR**

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"Original Signed"

Macarena Hormazabal

**ACTING CITY CLERK**

June 13, 2022

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Date Signed