

CITY OF LEDUC

Bylaw No. 1015-2018

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ENERGY EFFICIENCY INITIATIVES BORROWING BYLAW

Being a bylaw authorizing a borrowing to finance an energy efficiency improvement initiative

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 capital improvements;

AND the City of Leduc plans to undertake a project to improve energy efficiency in various City-owned buildings (the "Project");

AND the estimated total cost of the Project is \$1,833,310.00 (One Million Eight-Hundred and Thirty-Three Thousand and three hundred and ten 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 \$1,833,310.00 (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, 2018 is \$61,685,928, no part of which is in arrears;

AND the estimated lifetime of the project is twenty (20) years; and 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;

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 One Million Eight-Hundred and Thirty-Three Thousand and three-hundred and ten dollars (\$1,833,310.00) be borrowed from the Alberta Capital Finance Authority ("ACFA") or other 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 ACFA or other financial institution at a rate not exceeding five per cent (5%) 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 ten (10) 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 in the City of Leduc 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.
9. The net amount realized by the issue and sale of debentures authorized under this bylaw shall be applied only for the purposes of undertaking and completing energy efficiency project.

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PART II: ENACTMENT

10. This Bylaw shall come into force and effect when it receives Third Reading and is duly signed.

READ A FIRST TIME IN COUNCIL THIS 29TH DAY OF APRIL, 2019.

READ A SECOND TIME IN COUNCIL THIS 7TH DAY OF OCTOBER, 2019.

READ A THIRD TIME IN COUNCIL AND FINALLY PASSED THIS 7TH DAY OF OCTOBER, 2019.

“Original Signed”

Bob Young
MAYOR

“Original Signed”

Paul Benedetto
CITY MANAGER

October 7, 2019

Date Signed