

**BYLAW NO. 23-016**  
**OF LETHBRIDGE COUNTY**  
**IN THE PROVINCE OF ALBERTA**

**A Bylaw of Lethbridge County, in the Province of Alberta authorizing the Council to incur indebtedness by the issuance of debenture(s) up to the amount of \$6,000,000 for the purpose of a Water Pipeline Purchase for within Lethbridge County.**

**WHEREAS:**

The Council of Lethbridge County has decided to issue a bylaw pursuant to Section 258 of the *Municipal Government Act* to authorize the financing to implement the Water Pipeline Purchase project located in Lethbridge County.

Plans and specifications have been prepared and the total cost of the purchase is estimated to be \$6,000,000.00.

Debenture	<u>6,000,000.00</u>
<b>Total Cost</b>	<b>\$6,000,000.00</b>

In order to complete the purchase, it will be necessary for Lethbridge County to borrow up to the sum of \$6,000,000.00 for a period not to exceed 25 years, from the Province of Alberta or an authorized financial institution, by the issuance of debentures and on the terms and conditions referred to in this bylaw.

The estimated lifetime of the product financed under this bylaw is equal to, or in excess of 25 years.

The principal amount of the outstanding debt of Lethbridge County at December 31, 2022 is \$14,330,744 and no part of the principal or interest is in arrears.

All required approvals for the purchase have been obtained and is in compliance with all *Acts* and *Regulations* of the Province of Alberta.

**NOW, THEREFORE, THE COUNCIL OF LETHBRIDGE COUNTY, DULY ASSEMBLED, ENACTS AS FOLLOWS:**

1. That for the purpose of purchasing the Water Pipeline to be located in Lethbridge County the sum of up to SIX MILLION DOLLARS (\$6,000,000.00) be borrowed from the Province of Alberta or an authorized financial institution by way of debenture on the credit and security of Lethbridge County at large, of which amount the full sum of \$6,000,000.00 is to be paid by Lethbridge County at large.
2. The proper officers of Lethbridge County are hereby authorized to issue debenture(s) on behalf of Lethbridge County for the amount and purpose as authorized by this bylaw, namely, to implement the Water Pipeline Purchase for use within Lethbridge County.

3. Lethbridge 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 TWENTY FIVE (25) years calculated at a rate not exceeding the interest rate fixed by the Province of Alberta, or an authorized financial institution on the date of the borrowing, and not to exceed EIGHT (8) percent.
4. Lethbridge County shall levy and raise in each year municipal taxes sufficient to pay the indebtedness.
5. The indebtedness shall be contracted on the credit and security of Lethbridge County.
6. The net amount borrowed under the bylaw shall be applied only to the project specified by this bylaw.
7. This bylaw comes into force on the date it is passed.

GIVEN first reading this 20<sup>th</sup> day of April, 2023.

  
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Reeve

  
\_\_\_\_\_  
Chief Administrative Officer

GIVEN second reading this \_\_\_\_ day of \_\_\_\_\_, 2023.

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Reeve

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Chief Administrative Officer

GIVEN third reading this \_\_\_\_ day of \_\_\_\_\_, 2023.

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Reeve

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Chief Administrative Officer