

COUNTY OF ST. PAUL NO. 19

BY-LAW NO. 1410

A By-law of the County of St. Paul No. 19 in the Province of Alberta to authorize the County Council of the County of St. Paul No. 19 to incur an indebtedness by the issuance of debentures (the "debentures") to the Alberta Capital Finance Authority for the purpose of an Expansion to the Sunnyside Manor located on Lot G, Block 7, Plan 5880NY within the Town of St. Paul.

WHEREAS, the Council of the County of St. Paul No. 19 has decided to issue a by-law pursuant to Section 258 of the Municipal Government Act to authorize the financing, undertaking and completing of the Expansion to the Sunnyside Manor project.

The County of St. Paul No. 19 has made plans, specifications and estimates for the project and confirms the total cost of the said project is \$2,700,000.00

The Council of the County of St. Paul No. 19 has estimated the following grants and contributions will be received or applied to the project:

Grants

- Province of Alberta - \$923,149

Contributions

- Town of St. Paul - \$479,000

- Town of Elk Point - \$106,600

Revenue Funds

- M.D. Foundation - \$760

In order to construct and complete the said project, it will be necessary for the County of St. Paul to borrow the sum of \$1,190,491.00 (the "indebtedness") on the terms and conditions referred to in this By-law.

The County of St. Paul No. 19 will repay the indebtedness over a maximum period of twenty-five (25) years in annual installments, with interest not exceeding seven and one half percent (7.5%) or the interest rate fixed from time to time by the Alberta Capital Finance Authority, per annum, payable annually.

The amount of the existing debenture debt of the County of St. Paul No. 19 at December 31, 2002, is \$335,557.00, no part of which is in arrears.

The estimated lifetime of the project is 30 years.

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 COUNTY OF ST. PAUL NO. 19 DULY ASSEMBLED ENACTS AS FOLLOWS:

1. That for the purpose of an Upgrade/Addition to the Sunnyside Manor located on Lot G, Block 7, Plan 5880NY, the sum of one million, one hundred ninety thousand, four hundred and ninety one dollars, (\$1,190,491) be borrowed from Alberta Capital Finance Authority by way of debenture on the credit and security of the County of St. Paul No. 19 at large, of which amount the sum of \$1,190,491.00 is to be paid by the County of St. Paul No. 19 at large.

2. The debentures to be issued under this bylaw shall not exceed the sum of one million, one hundred ninety thousand, four hundred ninety-one dollars (\$1,190,491.00), and may 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 a rate not exceeding seven and one-half percent (7.5%), or the interest rate fixed from time to time by the Alberta Capital Finance Authority, per annum, payable 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 annual installments over a maximum period of twenty-five (25) 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 Servus Credit Union in the Town of St. Paul or at such other bank or financial institution as the Council of the County of St. Paul No. 19 may authorize as its banking agency during the currency of the debenture.
6. The Chief Elected Official and County Administrator of the County of St. Paul No. 19 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 debentures.
7. The debentures shall be signed by the Chief Elected Officials and the County Administrator of the County of St. Paul No. 19 and the County Administrator shall affix the corporate seal of the County of St. Paul No. 19 to the debentures.
8. 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.
9. The indebtedness is contracted on the credit and security of the County of St. Paul No. 19 at large.
10. The next amount realized by the issue and sale of debentures authorized under this bylaw shall be applied only for the purposes for which the indebtedness was created.
11. This bylaw shall take effect on the day of the final passing thereof.

Read a first time in Council this 16th day of September, A.D. 2003.

Read a second time in Council this 28th day of October, A.D. 2003.

Read a third time in Council this 28th day of October, A.D. 2003.


Reeve


Chief Administrative Officer