

**BYLAW NO. 2026-06**

**A BYLAW OF THE COUNTY OF ST. PAUL NO. 19 IN THE PROVINCE OF ALBERTA TO INCUR INDEBTEDNESS BY THE ISSUANCE OF A DEBENTURE IN THE AMOUNT UP TO \$1,614,960 FOR THE PURPOSE OF UPFRONT CAPITAL COMMITMENT FOR THE SUNNYSIDE MANOR LODGE MODERNIZATION.**

**Whereas** the Council of the County of St. Paul has decided to issue a bylaw pursuant to Section 258 of the Municipal Government Act to authorize financing upfront capital commitment for the Sunnyside Manor Lodge Modernization.

Plans and specifications have been prepared, and the total cost of the County of St. Paul's share of the funding for this project is estimated to be \$2,814,960 and the Municipality estimates the following grants and contributions will be applied to the project:

Capital Reserves	\$ 1,200,000
Debenture(s):	<u>\$ 1,614,960</u>
Total Cost:	\$ 2,814,960

In order to complete the project, it will be necessary for the Municipality to borrow the sum up to \$1,614,960, for a period not to exceed 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.

The estimated lifetime of the project financed under this bylaw is equal to, or in excess of FORTY (40) years.

The principal amount of the outstanding debt of the Municipality at December 31, 2024, is \$5,517,204 and no part of the principal or interest is in arrears.

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**, the Council of the Municipality duly assembled, enacts as follows:

1. That for the purpose of upfront capital commitment for the Sunnyside Manor Lodge Modernization Project the sum of up to ONE MILLION SIX HUNDRED AND FOURTEEN, NINE HUNDRED AND SIXTY THOUSAND DOLLARS (\$1,614,960) be borrowed from the Province of Alberta or another authorized financial institution by way of debenture on the credit and security of the Municipality at large, of which amount the full sum of \$1,614,960 is to be paid by the Municipality at large.
2. The proper officers of the Municipality are hereby authorized to issue debenture(s) on behalf of the Municipality for the amount and purpose as authorized by this

bylaw, namely upfronting capital commitment for the Sunnyside Manor Lodge Modernization Project.

3. The Municipality 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 FOUR (4) percent.
4. The Municipality 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 the Municipality.
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.

Read a first time this 10th day of February 2026.

Advertised the 17<sup>th</sup> and 24<sup>th</sup> of February 2026.

Read a second time this 11<sup>th</sup> day of March 2026.

Read a third time this 11<sup>th</sup> day of March 2026.

*(Original Signed by Reeve G. Ockerman)*

---

Reeve

*(Original Signed by CAO J. Wallsmith)*

---

Chief Administrative Officer