

(\$452,375.00) to complete the Winfield Heights local improvement project.

PART II – PROVISIONS

- 2 The amount of FOUR HUNDRED FIFTY-TWO THOUSAND THREE HUNDRED SEVENTY-FIVE DOLLARS (\$452,375.00) is to be collected by way of local improvement tax imposed pursuant to Strathcona County's Winfield Heights Local Improvement tax Bylaw #36-2020
- 3 The proper officers of Strathcona County are hereby authorized to issue debenture(s) on behalf of Strathcona County for the amount and purpose as authorized by this by-law, namely the Winfield Heights local improvement project.
- 4 Strathcona County shall repay the indebtedness according to the repayment structure in effect, namely annual or semi-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 Alberta Capital Finance Authority or another authorized financial institution on the date of the borrowing, and not to exceed TWO AND SIX-TENTHS (2.6) percent.
- 5 The indebtedness shall be contracted on the credit and security of Strathcona County.
- 6 The net amount borrowed under the by-law shall be applied only to the project specified by this by-law.

PART III – EFFECTIVE DATE

Effective Date

- 7 This by-law comes into force on the date it is passed and upon being signed.

FIRST READING: _____

SECOND READING: _____

THIRD READING: _____

SIGNED THIS ____ day of _____, 2020.

MAYOR

DIRECTOR, LEGISLATIVE AND LEGAL
SERVICES