

**PARKLAND COUNTY  
PROVINCE OF ALBERTA  
BYLAW NO. 2015-26**

**BEING A BYLAW TO AUTHORIZE PARKLAND COUNTY TO INCUR INDEBTEDNESS BY THE  
ISSUANCE OF DEBENTURE(S) IN THE AMOUNT OF \$22,220,700 FOR THE PURPOSE OF  
CONSTRUCTING THE ACHESON STORM WATER OUTFALL PROJECT – SECTIONS 1  
THROUGH 5 AND SECTION 9**

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**WHEREAS** the Council of Parkland County has decided to issue a bylaw pursuant to Section 258 of the *Municipal Government Act* to authorize the financing, undertaking and completion of the Acheson Storm Water Outfall Project – Sections 1 through 5 and Section 9; and

**WHEREAS** plans and specifications have been prepared and the total cost of the project is estimated to be \$22,220,700, Parkland County plans for Sections 1 through 5 and Section 9 of the Acheson Storm Water Outfall to be fully funded through this borrowing bylaw; and

**WHEREAS** it will be necessary for Parkland County to borrow the sum of \$22,220,700, for a period not to exceed fifteen (15) years from the Alberta Capital Finance Authority or another authorized financial institution, by the issuance of debentures and on the terms and conditions referred to in this bylaw; and

**WHEREAS** the estimated lifetime of the project financed under this bylaw is equal to, or in excess of fifteen (15) years; and

**WHEREAS** the principal amount of the outstanding debt of Parkland County at December 31, 2014 is \$3,505,042.88 and no part of the principal or interest is in arrears; and

**WHEREAS** 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 Parkland County, duly assembled, enacts as follows:

1. That for the purpose of constructing the Acheson Storm Water Outfall Project – Sections 1 through 5 and Section 9, the sum of TWENTY-TWO MILLION TWO HUNDRED TWENTY THOUSAND SEVEN HUNDRED DOLLARS (\$22,220,700) be borrowed from the Alberta Capital Finance Authority by way of debenture on the credit and security of Parkland County at large, of which amount the full sum of \$22,220,700 is to be paid by Parkland County with off-site levies collected from the Acheson Area Structure Plan area pursuant to Off-Site Levy Bylaw No. 2015-07.
2. The proper officers of Parkland County are hereby authorized to issue debenture(s) on behalf of Parkland County for the amount and purpose as authorized by this bylaw, namely the construction of the Acheson Storm Water Outfall Project – Sections 1 through 5 and Section 9.
3. Parkland 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 FIFTEEN (15) years calculated at a rate not exceeding the interest rate fixed by the Alberta Capital Finance Authority on the date of the borrowing, and not to exceed TEN (10) percent.
4. Parkland County will collect off-site levies from the Acheson Area Structure Plan area developments, as permitted under the *Municipal Government Act*, Section 648. The levies collected will be used to offset the cost of the borrowing authorized in this bylaw. In the event that there are insufficient funds to pay the debt, Parkland County shall use Municipal Sustainability Initiative Capital grant, other applicable future Capital grant and/or Restricted Surplus funding to pay the indebtedness until such time as additional off-site levies can be collected to pay the indebtedness.
5. The indebtedness shall be contracted on the credit and security of Parkland County.
6. The net amount borrowed under the bylaw shall be applied only to the project specified by this bylaw.
7. This bylaw shall come into force and take effect on the day of third and final reading thereof.

READ A FIRST TIME this \_\_\_\_\_ day of \_\_\_\_\_, 2015.

READ A SECOND TIME this \_\_\_\_\_ day of \_\_\_\_\_, 2015.

READ A THIRD TIME and finally passed this \_\_\_\_\_ day of \_\_\_\_\_, 2015.

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Mayor

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Manager, Legislative and Administrative Services