

PARKLAND COUNTY

BYLAW NO. 25- 2012

IN THE PROVINCE OF ALBERTA

This Bylaw authorizes the Council of Parkland County to incur indebtedness by the issuance of debenture(s) in the amount of \$5,794,200 for the purpose of constructing an Emergency Medical Services (EMS) Ambulance Station.

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 (EMS) Ambulance Station.

Plans and specifications have been prepared and the total cost of the project is estimated to be \$5,794,200 and Parkland County estimates the following grants and contributions will be applied to the project:

Debenture(s)	\$5,794,200
Total Cost	\$5,794,200

In order to complete the project it will be necessary for Parkland County to borrow the sum of \$5,794,200, for a period not to exceed 20 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.

Parkland County will enter into a 20 year lease agreement with the Province of Alberta, Alberta Health Services Department for the use of the completed ambulance station. The revenue from this lease will offset the cost of the borrowing authorized in this Bylaw so that taxes will not need to be raised to pay the indebtedness.

The estimated lifetime of the project financed under this Bylaw is equal to, or in excess of 20 years.

The principal amount of the outstanding debt of Parkland County at December 31, 2012 is \$5,682,568 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 PARKLAND COUNTY DULY ASSEMBLED, ENACTS AS FOLLOWS:

1. That for the purpose of constructing the (EMS) Ambulance Station the sum of FIVE MILLION SEVEN HUNDRED AND NINETY FOUR THOUSAND TWO HUNDRED DOLLARS (\$5,794,200) be borrowed from the Alberta Capital Finance Authority or another authorized financial institution by way of debenture on the credit and security of Parkland County at large, of which amount the full sum of \$5,794,200 is to be paid by Parkland County at large.
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 purpose of constructing an Emergency Medical Services (EMS) Ambulance Station.

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 twenty (20) 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 TEN (10) percent.
4. Parkland County will enter into a 20 year lease agreement with the Province of Alberta, Alberta Health Services Department for the use of the completed ambulance station. The revenue from this lease will be sufficient 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 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 Parkland 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.

READ A FIRST TIME THIS 26TH DAY OF JUNE 2012.

READ A SECOND TIME THIS _____ DAY OF _____ 2012.

READ A THIRD TIME THIS _____ DAY OF _____ 2012.

Mayor

Manager, Legislative & Administrative Services