

**PARKLAND COUNTY
PROVINCE OF ALBERTA**

**BYLAW 2017-07
INFRASTRUCTURE BORROWING BYLAW**

WHEREAS Section 251 of the Municipal Government Act R.S.A. 2000, c.M-26 provides that a municipality may only make a borrowing if the borrowing is authorized by a borrowing bylaw;

WHEREAS Section 258 of the *Municipal Government Act* provides that a municipality may borrow for the purpose of financing capital property when the term of repayment exceeds 5 years;

WHEREAS this bylaw authorizes Parkland County to borrow up to \$20,750,000 to finance the development of infrastructure in the Acheson area of Parkland County (the "Infrastructure");

WHEREAS the Council of Parkland County deems it appropriate and in the community's interest to authorize financing the development of the Infrastructure;

WHEREAS the estimated total cost of the Infrastructure will not exceed \$20,750,000;

WHEREAS the expenditure for the Infrastructure will be included in a budget;

WHEREAS the estimated lifetime of the project financed under this by-law is equal to, or in excess of 20 years;

WHEREAS the principal amount of the outstanding debt of Parkland County at December 31, 2016 is \$19,435,300.46, no part of which is in arrears, and the borrowing will not cause the County to exceed its debt limit;

NOW THEREFORE the Council of Parkland County, duly assembled and under the authority of the Municipal Government Act, as amended, hereby enacts the following:

TITLE

1. This bylaw is called the "Infrastructure Borrowing Bylaw".

DEFINITIONS

2. The following definitions apply in this bylaw:
 - (1) "Act" means the Municipal Government Act, R.S.A., 2000, c.M-26 and amendments thereto; and
 - (2) "County" means the municipality of Parkland County in the Province of Alberta.

INTERPRETATION

3. The headings in this bylaw are for convenience only.
4. The preamble paragraphs that precede the numbered paragraphs of this bylaw are a necessary part of this bylaw and not mere recital.

BORROWING

5. For the purpose of developing infrastructure in Acheson the County may borrow from Servus Credit Union (the "Bank") or Alberta Capital Finance Authority a sum not exceeding \$20,750,000 (the "Infrastructure Loan").

INTEREST, TERM AND REPAYMENT SOURCE

6. The Infrastructure Loan shall bear an annual rate of interest not to exceed 7%.
7. The County shall repay the Infrastructure Loan on demand, but in any event over a term not to exceed 20 years.

8. The sources of money used to pay the principal and interest owing under the borrowing will be off-site levies collected pursuant to Bylaw 2015-07, municipal taxes, and restricted surplus funds as an interim financing measure.
9. The funds borrowed pursuant to this bylaw are borrowed on the general credit and security of the County.
10. The Chief Administrative Officer and Chief Financial Officer are authorized to execute on behalf of the County promissory notes, negotiable instruments or other evidence of indebtedness for the Infrastructure Loan as the Bank may require.

SEVERABILITY

11. Should any provision of this bylaw be deemed invalid then that provision will be severed from this bylaw and such severance will not affect the validity of the remaining portions of this bylaw, except to the extent necessary to give effect to such severance.

ENACTMENT

12. This bylaw comes into effect when it is passed.

READ A FIRST TIME this 14th day of March, 2017.

READ A SECOND TIME this _____ day of _____, 2017.

READ A THIRD TIME and finally passed this _____ day of _____, 2017.

SIGNED AND PASSED this _____ day of _____, 2017.

Mayor

Chief Administrative Officer