



Legislation Text

File #: BL 20-026, **Version:** 1

Bylaw 2020-12 Infrastructure Borrowing - Acheson Infrastructure Zones 5 and 7

Proposed Motion

1. That Bylaw 2020-12 receive second reading.
2. That Bylaw 2020-12 receive third and final reading.
3. That Council approve authorization of electronic signature for Bylaw 2020-12 in accordance with Section 213 of the Municipal Government Act.

Administration Recommendation

Administration supports the motions as presented.

Purpose

To comply with Sections 251 and 258 of the Municipal Government Act that require Council to pass a bylaw to facilitate long-term borrowing of funds.

Summary

As the Acheson Industrial Area continues to grow, additional infrastructure is required to support development. Parkland County has the ability to develop public infrastructure to allow for continued growth. Administration recommends that Parkland County develop infrastructure to service future development in Acheson Zones 5 and 7. This will allow continued expansion of the existing industrial park. The cost of the infrastructure is not to exceed \$8,000,000 and will be accommodated by debt borrowing. The anticipated interest rate is to be determined but is not to exceed 7.0 percent over a 25 year term, as outlined in Bylaw 2020-12. The repayment of the indebtedness for the levy-able infrastructure, plus any interest expenses, is to be managed through the collection of off-site levies as development within the Acheson Area Structure Plan progresses.

Administration will use an authorized financial institution to facilitate the debt needs.

First reading of the bylaw was given on August 25, 2020. As per the requirement of section 606 of the Municipal Government Act, advertising of Bylaw 2020-12 was placed in the Friday, September 4, 2020 and Friday, September 11, 2020 editions of the local paper. No valid petitions or public input were received at the time this report was written.

Bylaw 2020-12, if approved, will fulfill the terms and conditions represented within the Municipal Government Act for long-term borrowing.

Strategic Plan/Policy/Legal/Staff Implications

Bylaw 2020-12 meets the eligibility requirements of the Municipal Government Act - Section 258

Financial Impact:

Cost: \$8,000,000

Source of Funding: Debt