

Tri-Municipal Family Leisure Center Debenture Borrowing Bylaw

OF PARKLAND COUNTY

IN THE PROVINCE OF ALBERTA

A Bylaw to authorize the Council of Parkland County, in the Province of Alberta, to participate in the construction and development of a Tri-Municipal Family Leisure Center and incur an indebtedness by the issuance of debentures (the “debentures”) to the Alberta Municipal Finance Corporation for that purpose.

WHEREAS, the Council of Parkland County has decided to issue a Bylaw pursuant to Section 251 of the Municipal Government Act (Alberta) to authorize the financing, undertaking and completing of the Tri-Municipal Family Leisure Center Project (“the Project.”); and

WHEREAS, Parkland County, the City of Spruce Grove and the Town of Stony Plain have made plans, specifications and estimates for the Project, with the estimated total cost of the Project being Twenty Eight Million Fifty Thousand Dollars (\$28,050,000.00.); and

WHEREAS, the Councils of Parkland County, the City of Spruce Grove, and the Town of Stony Plain have estimated that Seven Million Dollars (\$7,000,000.00) of grants and contributions will be received and applied to the Project from outside sources including the Government; and

WHEREAS, the Councils of Parkland County, the City of Spruce Grove, and the Town of Stony Plain have determined that the Project will be carried out on a cost share basis with the costs to be borne by the municipalities at-large as follows:

- Parkland County – 33.5%
- City of Spruce Grove – 42.0%
- Town of Stony Plain – 24.5%; and

WHEREAS, in order to construct and complete the Project, it will be necessary for Parkland County to fund its share of the project, in the sum of Seven Million Fifty One Thousand Seven Hundred and Fifty Dollars (\$7,051,750.00), by providing the sum of One Hundred Sixty Seven Thousand Five Hundred Dollars (\$167,500) from the County’s internal sources, the sum of Three Million Four Hundred Eighty Four Thousand Two Hundred and Fifty Dollars (\$3,484,250.00) from County Reserves and the borrowing a maximum of Three Million Four Hundred Thousand Dollars (\$3,400,000.00) (the “indebtedness”) on the terms and conditions referred to in this Bylaw; and

WHEREAS, Parkland County will repay the indebtedness authorized by this By-Law over a period of twenty (20) years in annual installments, with interest per annum as fixed by the Alberta Municipal Finance Corporation, payable annually; and

WHEREAS, the amount of the existing debenture debt of Parkland County at 31 December 1999 is Two Million Six Hundred Eighteen Thousand Sixty Five Dollars and Twenty Six Cents (\$2,618,065.26), no part of which is in arrears; and

WHEREAS, the estimated life of the Project is 20 years and the Project will serve the residents of Parkland County, the City of Spruce Grove and the Town of Stony Plain; and

WHEREAS, 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 the Tri-Municipal Family Leisure Center Project the sum of Three Million Four Hundred Thousand Dollars (\$3,400,000.00) be borrowed from the Alberta Municipal Finance Corporation by way of debenture on the credit and security of Parkland County at-large.
2. The debentures to be issued under this Bylaw shall not exceed the sum of Three Million Four Hundred Thousand Dollars (\$3,400,000.00) and may be in any denomination not exceeding the amount authorized by this Bylaw and shall be dated having regard to the date of the borrowing.
3. The debentures shall bear interest during the currency of the debentures, at a rate per annum as fixed by the Alberta Municipal Finance Corporation, payable annually.
4. The debentures shall be issued in such manner that the principal and interest will be combined and be made payable in, as nearly as possible, equal annual installments over a period of twenty (20) years, in accordance with the schedule attached and forming a part of each debenture.
5. The debentures shall be payable in lawful money of Canada at the Royal Bank of Canada in the City of Spruce Grove or at such other bank or financial institution as the Council of Parkland County may authorize as its banking agency during the currency of the debenture.
6. The Reeve and the County Commissioner, or designate, of Parkland County shall authorize such bank or financial institution to make payments to the holder of the debentures, on such date and in such amounts as specified in the repayment schedule forming part of each debenture.
7. The debentures shall be signed by the Reeve and the County Commissioner, or designate, of Parkland County and the Manager of Legislative and Administrative Services shall affix the corporate seal of Parkland County to the debentures.
8. There shall be levied and raised in each year of the currency of the debentures a rate or rates on the assessed value of all lands and improvements shown on the assessment roll, sufficient to provide an annual tax adequate to pay the principal and interest falling due in such year on such debentures. The said rates and taxes are collectible at the same time and in the same manner as other rates and taxes.
9. The indebtedness is contracted on the credit and security of Parkland County at-large.
10. The net amount realized by the issue and sale of debentures authorized under this Bylaw shall be applied only for the purposes for which the indebtedness was created.
11. The construction of the Project shall only proceed if the Councils of Parkland County, the City of Spruce Grove and the Town of Stony Plain all receive an affirmative vote of their electorate.
12. This Bylaw shall take effect on the day of the final passing and signing thereof.

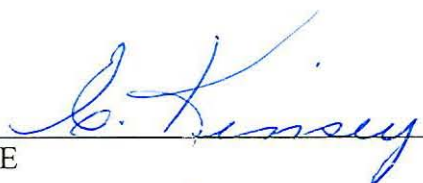
READ a first time in Council this 8th day of November, 2000


REEVE


MANAGER, LEGISLATIVE AND
ADMINISTRATIVE SERVICES

READ a second time in Council this 9th day of January, 2001

READ a third time in Council and passed this 9th day of January, 2001.


REEVE


MANAGER, LEGISLATIVE AND
ADMINISTRATIVE SERVICES