

PARKLAND COUNTY  
PROVINCE OF ALBERTA  
BYLAW 2026-21

**BEING A BYLAW OF PARKLAND COUNTY FOR THE PURPOSE OF REFINANCING EXISTING DEBT USED FOR THE CONSTRUCTION OF THE WALKER LAKE WATER LOOP INFRASTRUCTURE.**

---

**WHEREAS** Council has decided to issue a bylaw pursuant to Section 251 and 261 of the *Municipal Government Act*, R.S.A. 2000, c M-26, to authorize the refinancing of existing debt, previously authorized as follows:

*Bylaw 2021-05 Infrastructure Borrowing Walker Lake Water Loop- April 13, 2021*

Debenture loan is repayable to Alberta Loans to Local Authorities Program and bears interest at a rate of 4.88% per annum and was taken over a three-year repayment term, refinancing of this specific loan will result in a debenture of \$1,325,585.89.

In order to refinance and reduce debt financing costs it will be necessary for Parkland County to borrow the sum of \$1,325,585.89 over a period not exceeding Fifteen (15) years, from the Province of Alberta on the terms and conditions referred to in this Bylaw.

**WHEREAS** the principal amount of the outstanding debt of Parkland County at December 31, 2025 is \$48,964,637, no part of which is in arrears, and the borrowing of the amount authorized to be borrowed by this Bylaw will not cause Parkland County to exceed its debt limit;

**NOW THEREFORE** the Council of Parkland County, duly assembled and under the authority of the *Municipal Government Act*, R.S.A 2000, c M-26, hereby enacts the following:

**TITLE**

1. Title means this Bylaw may be called the "Walker Lake Water Loop Debenture Refinancing Bylaw".

**INTERPRETATION**

2. The headings in this Bylaw are for convenience only and shall not form part of this Bylaw.
3. The preamble paragraphs that precede the numbered paragraphs of this Bylaw are a necessary part of this Bylaw and not mere recitals.

**REFINANCING**

4. That for the purpose of refinancing as noted above for the sum of **ONE MILLION, THREE HUNDRED AND TWENTY-FIVE THOUSAND, FIVE HUNDRED AND EIGHTY-FIVE DOLLARS, EIGHTY NINE CENTS** (\$1,325,585.89) be borrowed from the Province of Alberta by way of debenture on the credit and security of Parkland County at large, of which amount the full sum of \$1,325,585.89 is to be paid by the Parkland County at large.

**INTEREST, TERM AND REPAYMENT SOURCE**

5. The refinancing loan shall bear an annual rate of interest not to exceed 7%.
6. Parkland County shall repay the refinancing loan according to the repayment structure negotiated with the lender, but in any event, over a term not to exceed 15 years.
7. The sources of money used to pay the principal and interest owing under the borrowing will be offsite levies, municipal taxes and/or restricted surplus funds, and Parkland County shall, as applicable, impose, collect and maintain such revenues, taxes and funds that are collectively sufficient to make payments of the principal and interest owing under the borrowing in each year.
8. The funds borrowed pursuant to this Bylaw shall be borrowed on the general credit and security of Parkland County.

- 9. The Chief Administrative Officer and Chief Financial Officer are authorized to execute on behalf of Parkland County promissory notes and other negotiable instruments or other evidence of indebtedness for the Infrastructure Loan as the lender may require.

**SEVERABILITY**

- 10. Should any provision of this Bylaw be deemed invalid then that provision shall 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**

- 11. This Bylaw comes into force and takes effect on the day of third reading and signing thereof.

READ A FIRST TIME this 12th day of May, 2026.

READ A SECOND TIME this 12th day of May, 2026.

READ A THIRD TIME and finally passed this 12th day of May, 2026.

SIGNED AND PASSED this 12th day of May, 2026.




---

Mayor




---

Chief Administrative Officer