

BY-LAW 58-2003

External Borrowing Bylaw 74-2002 Amendment Bylaw

A BYLAW AMENDING EXTERNAL BORROWING BYLAW 74-2002 THAT AUTHORIZED PARKLAND COUNTY TO ISSUE DEBENTURES (THE "DEBENTURES") TO THE ALBERTA MUNICIPAL FINANCING CORPORATION (A.M.F.C.) FOR THE PURPOSE OF RENOVATING THE COUNTY SERVICES BUILDING TO HOUSE PARKLAND AMBULANCE AUTHORITY (PAA).

WHEREAS:

The Council of Parkland County issued By-law 74-2002 pursuant to Section 258 of the *Municipal Government Act (Alberta)* to authorize the financing, undertaking and completing of renovations to the County Services Building ("the Project") to house the PAA.

The Council of Parkland County had given proper notice of intention to undertake and complete the construction of the Project and no sufficiently signed and valid petition against the Project was received by Council.

The Council of Parkland County passed External Borrowing Bylaw 74-2002 on January 14, 2003, authorizing up to Seven Hundred Thousand Dollars (\$700,000.00) to be borrowed from AMFC and applied to the Project.

AMFC has changed its name to the Alberta Capital Finance Authority (ACFA).

ACFA has requested that Parkland County include specific wording within section eight (8) of Bylaw 74-2002, clarifying an annual tax will be levied and raised against the land and improvements shown on the County's assessment roll to pay the debenture principle and interest payable in the event of default by the PAA.

THEREFORE, THE COUNCIL OF PARKLAND COUNTY DULY ASSEMBLED ENACTS AS FOLLOWS:

1. That section eight (8) of External Borrowing Bylaw 74-2002 be amended by adding:

"In the event that PAA is unable to pay the County, 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 principle and interest falling due in each year on such debentures by the County at large."

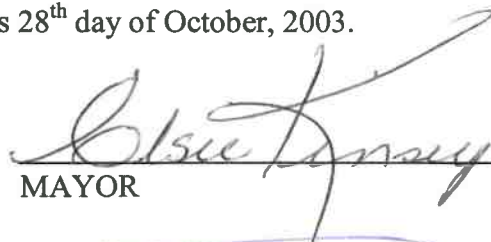
after the last sentence in section eight (8).

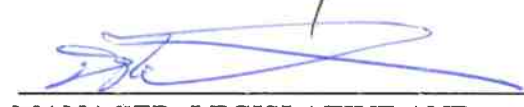
2. This by-law shall take effect on the day of the final passing and signing thereof.

READ a first time in Council this 23rd day of September, 2003

READ a second time in Council this 28th day of October, 2003

READ a third time in Council and passed this 28th day of October, 2003.


MAYOR


MANAGER, LEGISLATIVE AND
ADMINISTRATIVE SERVICES