

PARKLAND COUNTY
PROVINCE OF ALBERTA

BYLAW 2021-05

INFRASTRUCTURE BORROWING WALKER LAKE WATER LOOP

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 \$1,800,000 to finance the construction and completion of the Walker Lake Water Loop (the "Infrastructure");

WHEREAS the Council of Parkland County deems it appropriate and in the community's interest to borrow money for a period exceeding five years for the purpose of financing the construction and completion of the Infrastructure;

WHEREAS the estimated total cost of the Infrastructure will not exceed \$1,800,000;

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

WHEREAS the estimated lifetime of the Infrastructure financed under this bylaw is equal to, or in excess of, 25 years;

WHEREAS the principal amount of the outstanding debt of Parkland County at December 31, 2019 is \$29,386,232, 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, hereby enacts the following:

TITLE

1. This bylaw may be cited as the "Infrastructure Borrowing Walker Lake Water Loop 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.

BORROWING

4. For the purpose of financing the construction and completion of the Walker Lake water loop Parkland County may borrow from the Alberta Capital Finance Authority or another authorized financial institution a sum not exceeding \$1,800,000 (the "Infrastructure Loan").

INTEREST, TERM AND REPAYMENT SOURCE

5. The Infrastructure Loan shall bear an annual rate of interest not to exceed 7%.
6. Parkland County shall repay the Infrastructure Loan according to the repayment structure negotiated with the lender, but in any event, over a term not to exceed 25 years.
7. 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/or restricted surplus funds as an interim financing measure.
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 effect when it is passed.

READ A FIRST TIME this 23rd day of February, 2021.

READ A SECOND TIME this 13th day of April, 2021.

READ A THIRD TIME this 13th day of April, 2021.

SIGNED AND PASSED this 13th day of April, 2021.



Mayor



Interim Chief Administrative Officer