

**BYLAW 68 – 2015
OF STRATHCONA COUNTY**

IN THE PROVINCE OF ALBERTA

This bylaw authorizes the Council of Strathcona County to incur indebtedness by the issuance of debenture(s) in the amount of \$11,629,800 for the purpose of financing the construction of Utility Infrastructure.

WHEREAS:

The Council of Strathcona County has decided to issue a bylaw pursuant to Section 258 of the *Municipal Government Act* to authorize the financing, undertaking, construction and completion of Utility Infrastructure projects.

Plans and specifications have been prepared and the total cost of the projects is estimated to be \$19,718,400 and Strathcona County estimates the following contributions and reserves will be applied to the projects:

Reserves	\$ 1,100,000
Developer Levies	\$ 4,488,600
Third Party Contributions	\$ 2,500,000

Debentures by Project:

Utility Operations	
Ardrossan Water Reservoir & Pumphouse Expansion	\$ 9,212,800
Ardrossan Collection System Upgrade	<u>\$ 2,417,000</u>
Total Debentures	<u>\$ 11,629,800</u>

In order to complete the project it will be necessary for Strathcona County to borrow the sum of \$11,629,800, for a period not to exceed 25 years, from the Alberta Capital Finance Authority or another authorized financial institution, by the issuance of debentures and on the terms and conditions referred to in this bylaw.

The estimated lifetime of the project financed under this bylaw is equal to, or in excess of 25 years.

The principal amount of the outstanding debt of Strathcona County at December 31, 2014 is \$163,970,480 and no part of the principal or interest is in arrears.

All 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 STRATHCONA COUNTY DULY ASSEMBLED, ENACTS AS FOLLOWS:

1. That for the purpose of constructing municipal infrastructure in the sum of ELEVEN MILLION SIX HUNDRED AND TWENTY NINE THOUSAND EIGHT HUNDRED DOLLARS (\$11,629,800) be borrowed from the Alberta Capital Finance Authority or another authorized financial institution by way of debenture(s) on the credit and security of Strathcona County at large, of which amount the full sum of \$11,629,800 is to be paid by Strathcona County at large.
2. The proper officers of Strathcona County are hereby authorized to issue debenture(s) on behalf of Strathcona County for the amount and purpose as authorized by this bylaw, namely for construction of municipal infrastructure.
3. Strathcona County shall repay the indebtedness according to the repayment structure in effect, namely semi-annual or annual equal payments of combined principal and interest instalments not to exceed TWENTY FIVE (25) years calculated at a rate not exceeding the interest rate fixed by the Alberta Capital Finance Authority or another authorized financial institution on the date of the borrowing, and not to exceed EIGHT (8) percent.
4. Strathcona County shall levy and raise in each year municipal taxes sufficient to pay the indebtedness.
5. The indebtedness shall be contracted on the credit and security of Strathcona County.
6. The net amount borrowed under the bylaw shall be applied only to the project specified by this bylaw.
7. This bylaw comes into effect after third reading and upon being signed.

READ A FIRST TIME THIS 8th DAY OF December 2015.

READ A SECOND TIME THIS ____ DAY OF ____ 2016.

READ A THIRD TIME THIS ____ DAY OF ____ 2016.

MAYOR

DIRECTOR, Legislative & Legal Services

Date Signed: