

BYLAW 54-2020
A Bylaw to Amend Bylaw 70-2017

This bylaw amends Bylaw 70-2017 a bylaw authorizing the Council of Strathcona County to incur indebtedness by the issuance of debenture(s) for the purpose of financing the outdoor amenities and servicing of a Multi-Use Agricultural Facility

AS:

The Council of Strathcona County on April 10, 2018 duly passed Bylaw 70-2017, authorizing Strathcona County to incur indebtedness in the amount of \$14,499,000 for the purpose of financing the outdoor amenities and servicing of a Multi-Use Agricultural Facility for a period not to exceed twenty-five (25) years.

It has now been determined that the total cost of the outdoor amenities and servicing for the Multi-Use Agricultural Facility project is \$28,210,000. The borrowing authority will therefore be increased by \$10,890,000 from \$14,499,000 to \$25,389,000.

Multi-Use Agricultural Facility – Outdoor Amenities and Servicing as shown in Bylaw 70-2017.

Municipal Reserves	\$ 1,611,000
Debenture(s)	<u>\$ 14,499,000</u>
Additional Cost	\$ 16,110,000

Multi-Use Agricultural Facility – Additional Costs

Municipal Reserves	\$ 1,210,000
Debenture(s)	<u>\$ 10,890,000</u>
Additional Cost	\$ 12,100,000

Multi-Use Agricultural Facility Phase 2 – Total Costs

Municipal Reserves	\$ 2,821,000
Debenture(s)	<u>\$ 25,389,000</u>
Total Cost	\$ 28,210,000

Council enacts:

PART I – PURPOSE

Purpose 1 The purpose of this bylaw is to amend Bylaw 70-2017.

PART II – AMENDMENTS

- 2 Deleting the figure to be contributed by Municipal Reserves of \$1,611,000 as it appears and substituting the figure \$2,821,000.
- 3 Deleting the figure to be contributed by debenture(s) of \$14,499,000 as it appears and substituting the figure \$25,389,000.
- 4 Deleting the figure representing total costs of \$16,110,000 as it appears and substituting the figure \$28,210,000.
- 5 Deleting the words "FOURTEEN MILLION FOUR HUNDRED NINETY NINE DOLLARS" in section one of the bylaw and replacing them with " "TWENTY-FIVE MILLION THREE HUNDRED EIGHT-NINE THOUSAND DOLLARS."
- 6 Deleting the paragraph, "The principal amount of the outstanding debt of Strathcona County at December 31, 2016 is \$171,804,915 and no part of the principal or interest is in arrears." and substituting the paragraph "The principal amount of the outstanding debt of Strathcona County at December 31, 2019 is \$162,181,578 and no part of the principal or interest is in arrears."

PART III – EFFECTIVE DATE

Effective Date

- 7 This bylaw comes into effect after third reading and upon being signed

FIRST READING: _____

SECOND READING: _____

THIRD READING: _____

SIGNED THIS ____ day of _____, 20____.

MAYOR

DIRECTOR, LEGISLATIVE AND LEGAL
SERVICES