

**BYLAW 37-2020**  
**Borrowing Bylaw – Winfield Heights – Rural Water Service Local Improvement Project**

**This bylaw authorizes the Council of Strathcona County to incur indebtedness by the issuance of debenture(s) in the amount of \$452,375.00 for the purpose of financing the design and construction of a low-pressure trickle system for the residents of Winfield Heights.**

**AS:**

The Council of Strathcona County has decided to issue a by-law pursuant to Section 263 of the *Municipal Government Act* to authorize the financing, undertaking and completion of Winfield Heights local improvement project as described in the local improvement plan authorized by council.

Plans and specifications have been prepared and the total cost of the project is estimated to be \$627,375.00 and Strathcona County estimates the following contributions and reserves will be applied to the project:

Winfield Heights – Rural Water Service	
Reserves	\$175,000
Local Improvement Levy	<u>452,375</u>
Total Cost	<u>\$627,375</u>

In order to complete the project it will be necessary for Strathcona County to borrow the sum of \$452,375.00, 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 by-law is equal to, or in excess of 25 years.

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. *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.*

Council enacts:

**PART I – PURPOSE, DEFINITIONS, AND INTERPRETATION**

- Purpose
- 1 The purpose of this bylaw is to:
    - (a) Borrow from the Alberta Capital Finance Authority or another authorized financial institution by way of debenture on the credit and security of Strathcona County at large FOUR HUNDRED FIFTY-TWO THOUSAND THREE HUNDRED SEVENTY-FIVE DOLLARS

(\$452,375.00) to complete the Winfield Heights local improvement project.

**PART II – PROVISIONS**

- 2 The amount of FOUR HUNDRED FIFTY-TWO THOUSAND THREE HUNDRED SEVENTY-FIVE DOLLARS (\$452,375.00) is to be collected by way of local improvement tax imposed pursuant to Strathcona County's Winfield Heights Local Improvement tax Bylaw #36-2020
- 3 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 by-law, namely the Winfield Heights local improvement project.
- 4 Strathcona County shall repay the indebtedness according to the repayment structure in effect, namely annual or semi-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 TWO AND SIX-TENTHS (2.6) percent.
- 5 The indebtedness shall be contracted on the credit and security of Strathcona County.
- 6 The net amount borrowed under the by-law shall be applied only to the project specified by this by-law.

**PART III – EFFECTIVE DATE**

Effective Date

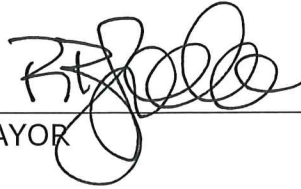
- 7 This by-law comes into force on the date it is passed and upon being signed.

FIRST READING: July 21, 2020

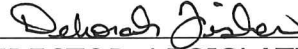
SECOND READING: July 21, 2020

THIRD READING: July 21, 2020

SIGNED THIS ~~29<sup>th</sup>~~ day of July, 2020.



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MAYOR



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DIRECTOR, LEGISLATIVE AND LEGAL  
SERVICES