

Wheatland County

Request for Decision

Regular Council Meeting

June 2, 2020

Report prepared by: Matthew Kurceba



Borrowing Bylaw 2020-27

Recommendation from Administration

That Council approve first reading of Borrowing Bylaw 2020-27, that allows Administration to proceed with the process of borrowing \$267,402.54 from the Alberta Capital Finance Authority or another authorized financial institution for the Transtor Capital Replacement project. The maximum rate of interest is not to exceed 2.3% per annum over the ten (10) year repayment term and that the Waste Reserve will be used to fund the principal and interest owing.

Chief Administrative Officer's Comments

N/A

Report

The purpose of Bylaw 2020-27 is to authorize the incurring of indebtedness to finance the replacement and refurbishment of six Transtors as well as refurbishment and relocation of a Transtor located within the Village of Carbon.

The Drumheller & District Waste Management Association (DDSWMA) and twelve participating municipalities, including Wheatland County, will share the project cost of \$751,810.00. Administration recommends funding this project using the 2020 Waste Reserve as this is not a 2020 budgeted item.

As this borrowing bylaw is long-term in nature, it must be advertised for two consecutive weeks after Council provides first reading and prior to further consideration by Council. If first reading is approved, second and third reading will be scheduled for the July 7, 2020 Council Meeting.

Wheatland County's contribution to this project is \$267,402.54. The County will borrow from the Alberta Capital Finance Authority or another authorized financial institution.

Relevant Policies, Practices, and Legislation

MGA Sections 251, 252, and 253:

In accordance with Section 251, 252, and 253, of the Municipal Government Act, the County is required to follow these as they relate to borrowing.

MGA Section 606:

In accordance with Section 606 of the Municipal Government Act, the bylaw will be advertised for two consecutive weeks. Following the last day of advertising, a fifteen-day petition period begins in compliance with MGA Section 231(3). Second and third readings of the Bylaw are anticipated at the July 7, 2020 Council meeting.

Alignment with the Strategic Plan

Well maintained infrastructure and facilities that meet community needs and allow growth and development for prosperity.

Response Options

Option 1: THAT the proposed recommendation is accepted/approved.

Option 2: THAT the proposed recommendation is not accepted/approved.

Option 3: THAT an alternate recommendation is accepted/approved.

Implications of Recommendation

General

Drumheller & District Waste Management Association (“DDSWMA”) and the participating municipalities will be able to move forward with replacing and refurbishing six Transtors and relocating and refurbishing a Transtor located in the Village of Carbon after financing is secured.

Organizational

Staff will need to ensure quarterly, semi-annual, or annual payments are made to the Alberta Capital Finance Authority or another authorized financial institution.

Financial

As the indebtedness shall be contracted on the credit and security of Wheatland County, the County is exposed to an inherent amount of risk.

Environmental, Staff, and Public Safety

N/A

Follow-up Action / Communications

Administration will advertise the Borrowing Bylaw for two consecutive weeks.

Report Approval Details

Document Title:	Borrowing Bylaw.docx
Attachments:	- Borrowing Bylaw 2020-27.docx
Final Approval Date:	May 26, 2020

This report and all of its attachments were approved and signed as outlined below:

A handwritten signature in black ink, appearing to read "Brian Henderson". The signature is fluid and cursive, with a large initial "B" and "H".

Brian Henderson