

## BYLAW 2020-27

### A BYLAW OF WHEATLAND COUNTY IN THE PROVINCE OF ALBERTA TO AUTHORIZE INCURRING INDEBTEDNESS

**WHEREAS** pursuant to the provisions of the Municipal Government Act, Revised Statutes of Alberta 2000, Chapter M-26 and amendments thereto, Council may pass a Bylaw for the purpose of incurring indebtedness by the issuance of debentures to the Alberta Capital Finance Authority, or another authorized financial institution, in the amount of two hundred sixty-seven thousand four hundred two dollars and fifty-four cents (\$267,402.54) for the Transtor Capital Replacement with Wheatland County;

**AND WHEREAS** the Council of Wheatland County has decided to issue a bylaw pursuant to Section 258 of the Municipal Government Act to authorize financing for Transtor Capital Replacement located in the Village of Carbon;

**AND WHEREAS** Wheatland County estimates the cost of the Transtor replacement and refurbishment of the said project to be two hundred sixty-seven thousand four hundred two dollars and fifty-four cents (\$267,402.54);

**AND WHEREAS** in order to complete the project it will be necessary for the Municipality to borrow the sum of two hundred sixty-seven thousand four hundred two dollars and fifty-four cents (\$267,402.54), for a period not to exceed ten (10) 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;

**AND WHEREAS** the estimated lifetime of the project financed under this Bylaw is equal to ten (10) years;

**AND WHEREAS** the interest rate is not to exceed 2.3% per annum;

**AND WHEREAS** the Waste Reserve will be used to pay the principal and interest owing;

**AND WHEREAS** the principal amount of the outstanding debt of the Municipality at December 31, 2019 is four million one hundred sixty-eight thousand five hundred thirty-four dollars (\$4,168,534.00) and no part of the principal or interest is in arrears;

**AND WHEREAS** all required approvals for the project will be obtained and the project is in compliance with all Acts and Regulations of the Province of Alberta;

**NOW THEREFORE** the Council of Wheatland County enacts as follows:

#### 1. SHORT TITLE

This Bylaw may be known as the *"Borrowing Bylaw - Transtor Capital Replacement"*.

#### 2. TERMS

2.1 That for the purpose of replacing and refurbishing the Transtor, the sum of two hundred sixty-seven thousand four hundred two dollars and fifty-four cents (\$267,402.54) dollars be borrowed from the Alberta Capital Financing Authority, or another authorized financial institution, by way of debenture on the credit and security of Wheatland County at large, of which amount the full sum of two hundred sixty-seven thousand four hundred two dollars and fifty-four cents (\$267,402.54) and interest is to be paid by the Wheatland County at large.

2.2 The proper officers of Wheatland County are hereby authorized to issue debenture(s) on behalf of the Municipality for the amount and purpose as authorized by this bylaw, namely Transtor Capital Replacement.

- 2.3 Wheatland County shall repay the indebtedness according to the repayment structure in effect, namely quarterly, semi-annual or annual equal payments of combined principal and interest instalments not to exceed ten years calculated at a rate not exceeding the interest rate fixed by the Alberta Capital Financing Authority or another authorized financial institution on the date of the borrowing.
- 2.4 Wheatland County shall levy and raise in each year municipal taxes sufficient to pay indebtedness.
- 2.5 The indebtedness shall be contracted on the credit and security of Wheatland County.
- 2.6 The net amount borrowed under this Bylaw shall be applied only to the project specified by this Bylaw.

### **3. SEVERABILITY**

It is the intention of Council that each separate provision of this Bylaw shall be deemed independent of all other provisions herein and it is the further intention of Council that if any provision of this Bylaw is declared invalid, all other provisions hereof shall remain valid and enforceable.

This Bylaw shall come into full force and effect upon third and final reading.

READ A FIRST TIME this 2nd day of June, 2020

READ A SECOND TIME this \_\_\_\_ day of June, 2020

READ A THIRD TIME AND PASSED this \_\_\_\_ day of June 2020

\_\_\_\_\_  
Chief Elected Official – A. Link

\_\_\_\_\_  
Chief Administrative Officer– B. Henderson