

BYLAW NO. 821-11
BEING A BYLAW OF THE
MACKENZIE COUNTY

(hereinafter referred to as "the County")

IN THE PROVINCE OF ALBERTA

This bylaw authorizes the Council of the County to incur indebtedness by the issuance of debenture(s) up to a maximum of \$3,000,000 for the purpose of financing the paving of Zama Access Road.

WHEREAS, the Council of the County has decided to issue a by-law pursuant to the Municipal Government Act, R.S.A. 2000 c. M-26, Section 258 to authorize the financing of the paving of Zama Access Road as approved by Council in capital expenditures; and

WHEREAS, plans and specifications have been prepared and the total cost of the project is estimated to be \$6,000,000; and

WHEREAS, in order to complete the project it will be necessary for the County to borrow the sum of \$3,000,000 for a period not to exceed FIFTEEN (15) 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 by-law is equal to, or in excess of 25 years; and

WHEREAS, the principal amount of the outstanding debt of the County at December 31, 2010 is \$11,549,801 and no part of the principal or interest is in arrears; and

WHEREAS, 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 THE COUNTY DULY ASSEMBLED, ENACTS AS FOLLOWS:

1. That for the purpose of completing the paving of Zama Access Road the sum of **Three Million Dollars (\$3,000,000)** be borrowed from the Alberta Capital Finance Authority or another authorized financial institution by way of debenture on the credit and security of the County at large.
2. The proper officers of the County are hereby authorized to issue debenture(s) on behalf of the County for the amount and purpose as authorized by this by-law, namely the Zama Access Road paving.

3. The 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 FIFTEEN (15) 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 TEN (10%) percent.
4. The 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 the County.
6. The net amount borrowed under the by-law shall be applied only to the project specified by this by-law.
7. This by-law comes into force on the date it is passed.

READ a first time this 29th day of June, 2011.

READ a second time this 27th day of July, 2011.

READ a third time and finally passed this 27th day of July, 2011.

(original signed)

Bill Neufeld
Reeve

(original signed)

J. Roy Brideau
Chief Administrative Officer