

BYLAW NO. 1060-17

**BEING A BYLAW OF THE
MACKENZIE COUNTY**
(hereinafter referred to as "the County")
IN THE PROVINCE OF ALBERTA

This bylaw authorizes the Council of Mackenzie County to incur indebtedness by the issuance of short term borrowing in the amount of THREE HUNDRED TEN THOUSAND DOLLARS (\$310,000) for a period not to exceed FIVE (5) years for the purpose of financing the Fort Vermilion Recreation Board Ice Plant Upgrade project.

WHEREAS, under the authority and pursuant to the provisions of the Municipal Government Act, Revised Statutes of Alberta, 2000 c. M-26, the Council of the County may pass a bylaw to borrow money on a short-term basis for the financing of an operating expenditure and/or capital property expenditure; and

WHEREAS, the Council of Mackenzie County has decided to issue a by-law pursuant to Section 257 of the *Municipal Government Act* to authorize a borrowing made for the purpose of financing a capital property when the term of borrowing is FIVE (5) years or less; and

WHEREAS, the Fort Vermilion Recreation Board Ice Plant Upgrade, as approved by Council in capital expenditures; plans and specifications have been prepared and the total cost of the project is estimated to be ONE MILLION DOLLARS (\$1,000,000); and

WHEREAS, in order to complete the Fort Vermilion Recreation Board Ice Plant Upgrade project it will be necessary for the County to borrow the sum of THREE HUNDRED TEN THOUSAND DOLLARS (\$310,000), which is the projected County cost, for a period not to exceed FIVE (5) 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, a supplementary application was submitted to the Canada 150 Community Infrastructure Program for the Fort Vermilion Recreation Board Ice Plant Upgrade project for the amount of FOUR HUNDRED EIGHTY THOUSAND DOLLARS (\$480,000); and

WHEREAS, the estimated lifetime of the project financed under this by-law is equal to, or in excess of thirty (30) years; and

WHEREAS, the principal amount of the outstanding debt of the County at December 31, 2016 is \$14,657,290 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 Fort Vermilion Recreation Board Ice Plant Upgrade the sum of **THREE HUNDRED TEN THOUSAND DOLLARS (\$310,000)** 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 Fort Vermilion Recreation Board Ice Plant Upgrade.
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 FIVE (5) 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 14th day of March, 2017.

READ a second time this 29th day of March, 2017.

READ a third time and finally passed this 29th day of March, 2017.

(original signed)

Bill Neufeld
Reeve

(original signed)

Len Racher
Chief Administrative Officer