

**BYLAW NO. 913-13
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 short-term borrowing in the amount of \$1,263,085, for a period not to exceed 5 years, to construct the La Crete Lagoon Upgrades and Expansion 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 the County have 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 5 years or less; and

WHEREAS, plans and specifications have been prepared and the total cost of the project is estimated to be \$6,713,440; and

WHEREAS, the County has submitted a supplementary application to Alberta Transportation under the Alberta Water and Waste Water Program (AMWWP) for the La Crete Lagoon Upgrades and Expansion project for the amount of \$1,263,085; and

WHEREAS, in order to complete the project it will be necessary for the County to borrow the sum of \$1,263,085, which is an amount equivalent to the supplementary AMWWP grant application cited above, for a period not to exceed 5 years from an authorized institution 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, 2012 is \$11,422,673 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 constructing the La Crete Lagoon Upgrades and Expansion project, the sum of **One Million Two Hundred Sixty-Three Thousand Eighty-Five Dollars (\$1,263,085)** 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 construction of the La Crete lagoon upgrades and expansion project.
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 12th day of August, 2013.

READ a second time this 12th day of August, 2013.

READ a third time and finally passed this 12th day of August, 2013.

(original signed)

Bill Neufeld
Reeve

(original signed)

Joulia Whittleton
Chief Administrative Officer