

YELLOWHEAD COUNTY

BYLAW NO. 06.06

*BEING A BYLAW TO AUTHORIZE COUNCIL OF YELLOWHEAD COUNTY,
IN THE PROVINCE OF ALBERTA, TO INCUR INDEBTEDNESS BY THE ISSUANCE OF A
DEBENTURE IN THE AMOUNT OF \$2,663,880.00 FOR THE PURPOSE OF UPGRADING
AND PAVING EAST RIVER ROAD*

WHEREAS, The Council of Yellowhead County has decided to issue a bylaw pursuant to Section 258 of the *Municipal Government Act* to authorize the financing, undertaking and completion of the East River Road; and

WHEREAS, Plans and specifications have been prepared and the total cost of the project is estimated to be \$2,663,880.00 and the Municipality estimates the following grants and contributions will be applied to the project:

Debenture(s)	\$2,663,880.00
Total Cost	\$2,663,880.00

In order to complete the project it will be necessary for the Municipality to borrow the sum of \$2,663,880.00, for a period not to exceed twenty (20) 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, or in excess of twenty-five years; and

WHEREAS, the principal amount of the outstanding debt of the Municipality at December 31, 2005 is \$566,000.99 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 Yellowhead County, duly assembled, enacts as follows:

1. That for the purpose of upgrading and paving East River Road the sum of TWO MILLION, SIX HUNDRED AND SIXTY-THREE THOUSAND, EIGHT HUNDRED AND EIGHTY DOLLARS (\$2,663,880.00) be borrowed from the Alberta Capital Finance Authority or another authorized financial institution by way of debenture on the credit and security of Yellowhead County at large, of which amount the full sum of \$2,663,880.00 is to be paid by Yellowhead County at large.
2. The proper officers of Yellowhead County are hereby authorized to issue debenture(s) on behalf of Yellowhead County for the amount and purpose as authorized by this bylaw, namely the upgrading and paving of East River Road.
3. Yellowhead County shall repay the indebtedness according to the repayment structure in effect, namely semi-annual or annual equal payments of combined principal and interest instalments not to exceed TWENTY (20) 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 SIX (6) percent.

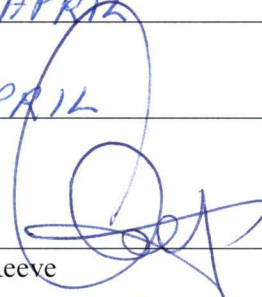
- 4. Yellowhead County shall levy and raise in each year municipal taxes sufficient to pay the indebtedness.
- 5. The indebtedness shall be contracted on the credit and security of Yellowhead County.
- 6. The net amount borrowed under the bylaw shall be applied only to the project specified by this bylaw.
- 7. This by-law comes into force on the date it is passed.

READ a first time this 14 day of FEBRUARY, A.D., 2006.


READ a second time this 25 day of APRIL, A.D., 2006.

READ a third time this 25 day of APRIL, A.D., 2006.

SIGNED this 25 day of APRIL, A.D., 2006.



Reeve



Chief Administrative Officer