



BYLAW NO. 18.11

*BEING A BYLAW OF YELLOWHEAD COUNTY,
IN THE PROVINCE OF ALBERTA, FOR THE PURPOSE OF INCURRING INDEBTEDNESS
BY THE ISSUANCE OF DEBENTURE(S) FOR THE PURPOSE OF THE HAMLET OF
EVANSBURG 48TH AVENUE WATER AND SANITARY SEWER REPLACEMENT*

WHEREAS, the Council for Yellowhead County has decided to issue a bylaw pursuant to Section 263 of the *Municipal Government Act* to authorize the financing, undertaking and completion of the Hamlet of Evansburg 48th Avenue Water and Sanitary Sewer Replacement local improvement project as described in the local improvement plan authorized by Council.

WHEREAS, Plans and specifications have been prepared and the total cost of the project is estimated to be \$1,012,170 and the County estimates the following contributions will be applied to the project:

County at large	\$506,085
Benefiting owners	\$506,085
Total Cost	\$1,012,170

In order to complete the project it will be necessary for the County to borrow the sum of \$506,085 for a period not to exceed twenty five (25) 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.

WHEREAS, the estimated lifetime of the project financed under this bylaw is equal to, or in excess of twenty five years. The principal amount of the outstanding debt of Yellowhead County at December 31, 2010 is \$3,654,788 and no part of the principal or interest is in arrears.

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 completing the Hamlet of Evansburg 48th Avenue Water and Sanitary Sewer Replacement local improvement project the sum of FIVE HUNDRED SIX THOUSAND EIGHTY FIVE DOLLARS (\$506,085) 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.
2. The amount of FIVE HUNDRED SIX THOUSAND EIGHTY FIVE DOLLARS (\$506,085) is to be paid by Yellowhead County at large and FIVE HUNDRED SIX THOUSAND EIGHTY FIVE DOLLARS (\$506,085) is to be collected by way of local improvement tax imposed pursuant to Yellowhead County Bylaw No. 17.11.



3. 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 Hamlet of Evansburg 48th Avenue Water and Sanitary Sewer Replacement local improvement project.
4. 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 TWENTY FIVE (25) 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.
5. The indebtedness shall be contracted on the credit and security of the County.
6. The net amount borrowed under the bylaw shall be applied only to the project specified by this bylaw.
7. This bylaw comes into effect immediately upon the date of final reading.

READ a first time this 24 day of May, A.D., 2011.

READ a second time this 24 day of May, A.D., 2011.

READ a third time this 24 day of May, A.D., 2011.

SIGNED this 24 day of May, A.D., 2011.

Mayor, Gerald Soroka

Chief Administrative Officer, Jack Ramme