



**BYLAW NO. 26.08**

*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 PEERS WATER  
DISTRIBUTION SYSTEM*

**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 Peers Water Distribution System 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 \$2,640,904 and the County estimates the following contributions will be applied to the project:

County at large	\$1,320,452
Benefiting owners	\$1,320,452
Total Cost	\$2,640,904

In order to complete the project it will be necessary for the County to borrow the sum of \$1,320,452, 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 by-law is equal to, or in excess of twenty five years. The principal amount of the outstanding debt of the County at December 31, 2008 is \$3,087,383.04 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 Peers Water Distribution System local improvement project the sum of ONE MILLION THREE HUNDRED TWENTY THOUSAND FOUR HUNDRED FIFTY TWO DOLLARS (\$1,320,452) 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 amount of ONE MILLION THREE HUNDRED TWENTY THOUSAND FOUR HUNDRED FIFTY TWO DOLLARS (\$1,320,452) is to be paid by the County at large and ONE MILLION THREE HUNDRED TWENTY THOUSAND FOUR HUNDRED FIFTY TWO DOLLARS (\$1,320,452) is to be collected by way of local improvement tax imposed pursuant to the County's tax Bylaw No. 25.08.
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 Peers Water Distribution System 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 15 day of July, A.D., 2008.

READ a second time this 15 day of July, A.D., 2008.

READ a third time this 15 day of July, A.D., 2008.

SIGNED this 15 day of July, A.D., 2008.

  
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Mayor, Gerald Soroka

  
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Chief Administrative Officer, Jack Ramme