



WESTLOCK COUNTY

BY-LAW NO. 01-2017

WESTLOCK, ALBERTA

Being a bylaw of Westlock County, in the Province of Alberta, that authorizes Westlock County to incur indebtedness by the issuance of debenture(s) in the amount of \$990,000 for the purpose of purchase of five motor graders.

WHEREAS:

Pursuant to Section 7(f) of the Municipal Government Act, being Chapter M-26 of the Revised Statutes of Alberta 2000, and amendments thereto, a municipality has jurisdiction to pass bylaws for municipal purposes respecting services provided by or on behalf of the municipality.

AND WHEREAS:

The Council of Westlock 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 purchase of five motor graders.

Plans and specifications have been prepared and the total cost of the project is estimated to be \$990,000 and the Municipality estimates the following grants and contributions will be applied to the project:

Provincial Grants	\$280,000
Sale proceeds	\$680,000
Debenture(s)	<u>\$990,000</u>
Total Cost	\$1,950,000

In order to complete the project it will be necessary for the Municipality to borrow the sum of \$990,000, for a period not to exceed 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 by-law.

The estimated lifetime of the project financed under this by-law is equal to, or in excess of 5 years.

The principal amount of the outstanding debt of the Municipality at December 31, 2015 is \$10,417,116 and no part of the principal or interest is in arrears.

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.


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NOW, THEREFORE, THE COUNCIL OF WESTLOCK COUNTY, DULY ASSEMBLED, ENACTS AS FOLLOWS:

1. That for the purpose of purchasing the 5 motor graders the sum of NINE HUNDRED NINETY THOUSAND DOLLARS (\$990,000) be borrowed from the Alberta Capital Finance Authority or another authorized financial institution by way of debenture on the credit and security of the Municipality at large, of which amount the full sum of NINE HUNDRED NINETY THOUSAND DOLLARS (\$990,000) is to be paid by the Municipality at large.
2. The proper officers of the Municipality are hereby authorized to issue debenture(s) on behalf of the Municipality for the amount and purpose as authorized by this by-law, namely the purchase of 5 motor graders.
3. The Municipality 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 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 EIGHT (8) percent.
4. The Municipality 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 Municipality.
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 and effect on the date it is passed.

READ A FIRST TIME THIS 24TH DAY OF JANUARY, 2017.



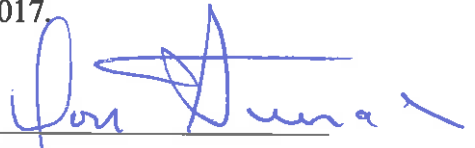
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Chief Administrative Officer

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READ A SECOND TIME THIS 24TH DAY OF JANUARY, 2017.



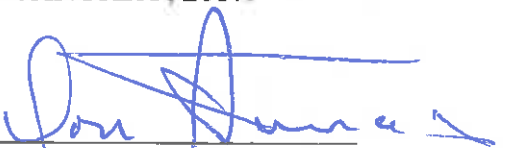
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Chief Administrative Officer

*RECEIVED UNANIMOUS CONSENT FOR CONSIDERATION OF THREE READINGS
IN ONE MEETING VIA COUNCIL RESOLUTION # 026/17, THIS 24TH DAY OF
JANUARY, 2017*

READ A THIRD TIME AND PASSED THIS 24TH DAY OF JANUARY, 2017.



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Chief Administrative Officer

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