

BY-LAW 48-00
SEWER AND WATER MAIN EXTENSIONS TO
PARKLAND INDUSTRIAL ESTATES
"External Borrowing By-law"
OF PARKLAND COUNTY
IN THE PROVINCE OF ALBERTA



THIS BY-LAW AUTHORIZES THE COUNCIL OF
PARKLAND COUNTY TO INCUR AN
INDEBTEDNESS BY THE ISSUANCE OF
DEBENTURES (THE "DEBENTURES") TO THE
ALBERTA MUNICIPAL FINANCING
CORPORATION (A.M.F.C.) FOR THE PURPOSE
OF EXTENDING SEWER AND WATER MAINS
TO PARKLAND INDUSTRIAL ESTATES
(NW & SW 10-53-26-W4M)

WHEREAS:

The Council of Parkland County has decided to issue a by-law pursuant to Section 263 of the *Municipal Government Act* to authorize the financing, undertaking, and completing of the Sewer and Water Mains to Parkland Industrial Estates.

The Council, as represented by the General Manager of Corporate Services, has received plans, specifications, and estimates for the project and confirms the total cost of the said project is Four Hundred and Forty-three Thousand Eight Hundred Dollars (\$443,800.00) of which a portion of the total cost being Three Hundred and Eighty-six Thousand Two Hundred Dollars (\$386,200.00) will be contributed to the project by a local improvement tax.

The Council of Parkland County has estimated the following grants and contributions will be received or applied to the project.

Fifty-seven Thousand Six Hundred Dollars (\$57,600.00) – Developer Contribution.

In order to construct and complete the said project, it will be necessary for Parkland County to borrow the sum of Three Hundred and Eighty-six Thousand Two Hundred Dollars (\$386,200.00) (the "indebtedness") on the terms and conditions referred to in this By-Law.

Parkland County will repay the indebtedness over a period of twenty (20) years in annual installments, with interest not exceeding fourteen per cent (14%), or the interest rate fixed from time to time by the Alberta Municipal Financing Corporation, per annum, payable annually.

The amount of the existing debenture debt of Parkland County at November 20, 2000, is \$2,538,841.00, no part of which is in arrears.

The estimated lifetime of the project is thirty (30) years.

The proposed construction will ultimately serve thirty-one (31) industrial lots within Parkland Industrial Estates.

All required approvals for the project have been obtained and the project is in compliance with applicable acts and regulations of the Province of Alberta.

The Council of Parkland County has given proper notice of intention to undertake and complete the construction of a sewer and water main, the costs or a portion of the costs thereof to be assessed against abutting (or benefitting) owners in accordance with the attached Schedule "A", and no sufficiently signed and valid petition against the said proposal has been received by the Council.

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

1. That for the purpose of construction of a sewer and water extension from the NE 09-53-26-W4M to the NW 10-53-26-W4M the sum of Three Hundred and Eighty-six Thousand Two Hundred Dollars (\$386,200.00) be borrowed from the A.M.F.C. by way of debenture on the credit and security of Parkland County at large, of which amount the sum of Three Hundred and Eighty-six Thousand Two Hundred Dollars (\$386,200.00) is to be collected by way of a special assessment as herein provided in attached Schedule "A".
2. The debentures to be issued under this by-law shall not exceed the sum of Three Hundred and Eighty-six Thousand Two Hundred Dollars (\$386,200.00), and may be in any denomination not exceeding the amount authorized by this by-law and shall be dated having regard to the date of the borrowing.
3. The debentures shall bear interest during the currency of the debentures, at a rate not exceeding fourteen per cent (14%), or the interest rate fixed from time to time by the A.M.F.C., per annum, payable annually.
4. The debentures shall be issued in such a manner that the principal and interest will be combined and be made payable in, as nearly as possible, equal annual installments over a period of twenty (20) years, in accordance with the schedule attached and forming a part of each debenture.
5. The debentures shall be payable in lawful money of Canada at the (Royal Bank) in the City of Spruce Grove, or at such other bank or financial institution as the Council of Parkland County may authorize as its banking agency during the currency of the debenture.
6. The Chief Elected Official and Chief Administrative Officer of Parkland County shall authorize such bank or financial institution to make payments to the holder of the debentures, on such date and in such amounts as specified in the repayment schedule forming part of each debentures.
7. The debentures shall be signed by the Chief Elected Official and the Chief Administrative Officer of Parkland County, and the Chief Administrative Officer shall affix the corporate seal of Parkland County to the debentures.
8. During the currency of the debentures there shall be raised annually for the payment of the owners' portion of the cost and interest thereon, by special assessment, the respective sums shown as yearly payments on Schedule "A" hereto attached, and there is hereby imposed on all lands on that portion of the streets or places whereon the improvements are to be laid, a special assessment sufficient to cover the owners' portion of the cost of the said work and the interest thereon payable at the unit rate or rates set forth in said Schedule "A". The said special assessment shall be in addition to all other rates and taxes.
9. The indebtedness is contracted on the credit and security of Parkland County at large.
10. The net amount realized by the issue and sale of debentures authorized under this by-law shall be applied only for the purposes for which the indebtedness was created.
11. This by-law shall take effect on the day of the final passing thereof.

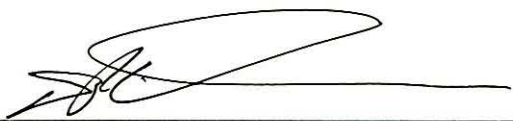
READ A FIRST TIME this 12th day of December, A.D., 2000.

READ A SECOND TIME this 12th day of December, A.D., 2000.

READ A THIRD TIME by unanimous consent of the Councillors present and finally passed this 12th day of December, A.D., 2000.



REEVE



MANAGER,
LEGISLATIVE AND ADMINISTRATIVE SERVICES

SCHEDULE "A"
to By-Law 48-00

**EXTERNAL BORROWING BY-LAW
FOR THE CONSTRUCTION OF
SEWER AND WATER MAIN EXTENSIONS
TO PARKLAND INDUSTRIAL ESTATES**

1. Parcels to be Assessed: NW 10-53-26-W4M
 as owned by Parkland Business Park Ltd.

 N ½ SW 10-53-26-W4M
 as owned by Parkland Industrial Estates Ltd.

 S ½ SW 10-53-26-W4M
 as owned by Parkland Industrial Estates Ltd.

Total Number of Parcels: Three (3).

2. Term of Annual Special Assessment : Twenty (20) Years.
3. Annual interest rate: as determined by Alberta Municipal Finance Corporation.
4. Total of Special Assessment Against all Parcels (excluding Public Utility Lots and Reserve Buffer Strips) – 100%.