

# BYLAW C-8166-2021

**A Bylaw of Rocky View County, in the Province of Alberta, to authorize the Council of Rocky View County to incur indebtedness by the issuance of debenture(s) in the amount of \$10,450,000 for the acquisition of water and waste water utility for the Cochrane Lakes Area.**

**WHEREAS** the Council of Rocky View County has decided to issue a bylaw pursuant to Section 263 of the *Municipal Government Act* to authorize financing for the acquisition of ~~Cochrane Lakes Area water and wastewater utility~~ **Horse Creek Water & Waste Water Services Inc.**

**WHEREAS** Plans and specifications have been prepared and the total cost of the acquisition is estimated to be ~~\$10,450,000.00~~ **\$13,000,000.00** and Rocky View County estimates the following contributions will be applied to the acquisition:

Developer deposit	\$2,550,000.00
Rocky View County portion	<u>\$10,450,000.00</u>

Total Acquisition Cost	\$13,000,000.00
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<del>Developers</del>	<del>\$5,950,000.00</del>
<del>Rocky View County</del>	<del><u>\$4,500,000.00</u></del>

Total Cost	\$10,450,000.00
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**AND WHEREAS** in order to complete the acquisition of the water and waste water system it will be necessary for Rocky View County to borrow the sum of \$10,450,000.00 for a period not to exceed 25 years, from the Government of Alberta 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 assets financed under this bylaw is equal to, or in excess of 25 years;

**AND WHEREAS** the principal amount of the outstanding debt of Rocky View County at December 31, 2020 is \$47,261,615 and no part of the principal or interest is in arrears;

**AND WHEREAS** All required approvals for the acquisition have been obtained and the acquisition is in compliance with all *Acts* and *Regulations* of the Province of Alberta;

**NOW THEREFORE**, The Council of Rocky View County, duly assembled, enacts as follows:

## Title

1 This Bylaw may be cited as *Bylaw C-8166-2021*.

**Definitions**

- 2 Words in this Bylaw have the same meaning as those set out in the *Municipal Government Act* except for the definitions provided below:
- (1) **“Council”** means the duly elected Council of Rocky View County;
  - (2) **“Municipal Government Act”** means the *Municipal Government Act*, RSA 2000, c M-26, as amended or replaced from time to time; and
  - (3) **“Rocky View County”** means Rocky View County as a municipal corporation and the geographical area within its jurisdictional boundaries, as the context requires.

**Effect**

- 3 That, for the purpose of acquisition of water and waste water utility in the Cochrane Lakes area, the sum of Ten Million Four Hundred and Fifty Thousand (\$10,450,000.00) be borrowed from the Government of Alberta or another authorized financial institution by way of debenture on the credit and security of Rocky View County at large.
- 4 The proper officers of Rocky View County are hereby authorized to issue debenture(s) on behalf of Rocky View County for the amount and purpose as authorized by this bylaw, namely the acquisition of ~~Horse Creek Water & Waste Water Services Inc. Cochrane Lakes water and waste water utility.~~
- 5 Rocky View 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 Government of Alberta or another authorized financial institution on the date of the borrowing, and not to exceed Five (5) percent.
- 6 During the currency of the debt there shall be raised annually, by way of user fees, developer contributions, offsite levies, tax levies or reserve transfers, an amount sufficient for payment of the principal and interest thereon.
- ~~7 The indebtedness shall be contracted on the credit and security of Rocky View County.~~
- ~~8 The net amount borrowed under the by-law shall be applied only to the project specified by this bylaw.~~
- ~~7 9~~ The net amount borrowed under the bylaw shall be applied only to the acquisition specified by this bylaw.

**Severability**

- ~~8 10~~ If any provision of this bylaw is declared invalid for any reason by a court of competent jurisdiction, all other provisions of this bylaw will remain valid and enforceable.

**Effective Date**

9 ~~11~~ Bylaw C-8166-2021 is passed and comes into full force and effect when it receives third reading and is signed in accordance with the *Municipal Government Act*.

READ A FIRST TIME IN COUNCIL this 23<sup>rd</sup> day of March, 2021

~~PUBLIC HEARING HELD this \_\_\_\_\_ day of \_\_\_\_\_, 2021~~

READ A SECOND TIME IN COUNCIL this \_\_\_\_\_ day of \_\_\_\_\_, 2021

READ A THIRD TIME IN COUNCIL this \_\_\_\_\_ day of \_\_\_\_\_, 2021

\_\_\_\_\_  
Reeve

\_\_\_\_\_  
Chief Administrative Officer or Designate

\_\_\_\_\_  
Date Bylaw Signed