

BYLAW 2021-12

A BYLAW OF WHEATLAND COUNTY IN THE PROVINCE OF ALBERTA TO AUTHORIZE LENDING TO WHEATLAND REGIONAL CORPORATION TO COVER COST OVERRUNS FOR THE SOUTH TRUCK FILL STATION PROJECT

WHEREAS pursuant to the provisions of the Municipal Government Act, Revised Statutes of Alberta 2000, Chapter M-26 and amendments thereto, Council may pass a bylaw for the purpose of lending money to one of its controlled corporations;

AND WHEREAS the Council of Wheatland County has decided to issue a lending bylaw pursuant to Section 264 and 265 of the Municipal Government Act to authorize a loan to the Wheatland Regional Corporation;

AND WHEREAS Wheatland County will loan \$49,367.42 to cover cost overruns for the south truck fill station project. The loan will be interest free and will come from Wheatland County's unrestricted surplus account;

AND WHEREAS the revenue generated from the truck fill station will be used to pay back the entire principal owing on the loan;

AND WHEREAS Wheatland Regional Corporation shall repay the loan within five (5) years of third reading of Bylaw 2021-12;

AND WHEREAS in the event the loan is not repaid within five (5) years, Wheatland County shall invoice the remaining amount owed to Wheatland Regional Corporation, secured with future water purchased or services provided to Wheatland County;

AND WHEREAS this bylaw will be advertised for a two-week period as per MGA section 265(3).

NOW THEREFORE the Council of Wheatland County enacts as follows:

1. SHORT TITLE

This Bylaw may be known as the "*Lending Bylaw – WRC South Fill Station Project Cost Overrun*".

2. TERMS

- 2.1 That for the purpose of cost overruns on the Wheatland Regional Corporation south truck fill station project, the sum of forty-nine thousand three hundred and sixty-seven dollars and forty-two cents (\$49,367.42) will be lent to Wheatland Regional Corporation interest free. The full sum will be paid to Wheatland County from the revenue generated from the truck fill station as stated in the letter dated April 1, 2021 from the Wheatland Regional Corporation.
- 2.2 The proper officers of Wheatland County are hereby authorized to issue a loan on behalf of the Municipality for the amount and purpose as authorized by this bylaw, namely the south fill station project cost overrun.
- 2.3 Wheatland County shall borrow from its unrestricted surplus account. As revenue generated from the truck fill station is received from Wheatland Regional Corporation, the revenue will be allocated back to the unrestricted surplus account.
- 2.4 The net amount borrowed under this Bylaw shall be applied only to the project specified by this Bylaw.

3. SEVERABILITY

It is the intention of Council that each separate provision of this Bylaw shall be deemed independent of all other provisions herein and it is the further intention of Council that if any provision of this Bylaw is declared invalid, all other provisions hereof shall remain valid and enforceable.

This Bylaw shall come into full force and effect upon third and final reading.

READ A FIRST TIME this 20th day of April, 2021.

READ A SECOND TIME this 1st day of June, 2021.

READ A THIRD TIME AND PASSED this 1st day of June, 2021.



Chief Elected Official – A. Link

Chief Administrative Officer-- B. Henderson