

**WHEATLAND COUNTY  
BYLAW 2019-07**

**BEING A BYLAW OF WHEATLAND COUNTY IN THE PROVINCE OF ALBERTA AUTHORIZING WHEATLAND COUNTY TO INCUR INDEBTEDNESS BY THE ISSUANCE OF A DEBENTURE TO THE ALBERTA CAPITAL FINANCE AUTHORITY FOR THE PURPOSE OF PROVIDING A LOAN TO THE HUSSAR SEED CLEANING CO-OP LTD. FOR THE PLANT UPGRADE OF THE CURRENT SEED CLEANING PLANT FACILITY IN THE VILLAGE OF HUSSAR LOCATED ON LOT K, PLAN 7610598 SE 20-24-14-W4M.**

**WHEREAS** the Hussar Seed Cleaning Co-op Ltd. has requested a loan of two million five hundred thousand dollars (\$2,500,000.00) to undertake the construction of the new seed cleaning plant facility located on Block K, Plan 7610598 SE 20-24-14-W4M in Wheatland County.

**AND WHEREAS** Wheatland County Council has decided to issue a by-law pursuant to Section 258 of the Municipal Government Act to authorize the financing, undertaking and construction of the plant upgrade of the Hussar Seed Cleaning Plant Ltd. facility.

**AND WHEREAS** plans and specifications have been prepared and the total cost of the project is estimated to be two million five hundred thousand dollars (\$2,500,000.00) and Wheatland County estimates the following contributions will be applied to the project:

**AND WHEREAS in** order to complete the project it will be necessary for the County to borrow the sum of two million five hundred thousand dollars (\$2,500,000.00), for a period not to exceed ten (10) years, from the Alberta Capital Finance Authority by issuance of a debenture and on the terms and conditions referred to in this bylaw.

**AND WHEREAS** the estimated lifetime of the project financed under this by-law is equal to Ten (10) years.

**AND WHEREAS** all required approvals for the project will be or have been obtained and the project is in compliance with all *Acts* and *Regulations* of the Province of Alberta.

**NOW THEREFORE** the Municipality of Wheatland County, in Council duly assembled, hereby enacts as follows:

**1. Name of the Bylaw**

- a. This bylaw may be cited as the Hussar Seed Cleaning Co-op Ltd. Borrowing Bylaw.

**2. Definitions**

- a. **Council** shall mean the Council of the Municipality of Wheatland County in the Province of Alberta.
- b. **The Hussar Seed Cleaning Co-op Ltd.** shall mean the The Hussar Seed Cleaning Co-op Ltd., a cooperative incorporated in the Province of Alberta, pursuant to the Cooperatives Act, Statutes of Alberta, 2001, Chapter C-28.1, and amendments thereto.
- c. **Seed Cleaning Plant Facility** shall mean the facility specifically designed and dedicated to cleaning and treating seed, housing seed cleaning equipment and accommodating the operations of the seed cleaning plant.
- d. **Municipality** shall mean the Municipality of Wheatland County in the Province of Alberta.
- e. **Loan** shall mean a loan from the Municipality of Wheatland County to the Hussar Seed Cleaning Plant for the purpose of upgrading the existing seed cleaning plant facility.

**3. Terms of Loan**

- a. Council passed Resolution 18-11-37 giving approval that Wheatland County support, in principle, assisting the Hussar Seed Cleaning Plant Ltd. for the purpose of upgrading the seed cleaning plant facility located on lot K, plan 7610598 SE 20-24-14-W4M in the Village of Hussar.
- b. Council authorizes that the sum of TWO MILLION FIVE HUNDRED THOUSAND DOLLARS (\$2,500,000.00) be borrowed from the Alberta Capital Finance Authority by way of debenture on the credit and security of Wheatland County at large, of which amount the full sum of is to be paid by the Municipality at large.

- c. The proper officers of Wheatland County are hereby authorized to issue a debenture on behalf of the Municipality for the amount and purpose as authorized by this by-law, namely the plant upgrades of the Hussar Seed Cleaning Co-op Ltd.
- d. Wheatland County shall repay the indebtedness according to the repayment structure in effect, namely semi-annual payments of combined principal and interest installments not to exceed TEN (10) years calculated at a rate not exceeding the interest rate fixed by the Alberta Capital Finance Authority on the date of borrowing.
- e. There shall be levied and raised in each year of the debenture, hereby authorized, semi-annual charges against the Hussar Seed Cleaning Co-op Ltd. that is sufficient to pay the principal and interest falling due each year. In the event of any deficiency, the Municipality shall levy and raise municipal taxes sufficient to pay the indebtedness.
- f. The indebtedness shall be contracted on the credit and security of Wheatland County.
- g. If any repayment of any portion of the loan occurs prior to the 10 year loan term, all pre-payment penalties will be paid by the Hussar Seed Cleaning Co-op Ltd.
- h. The amount borrowed under the by-law shall be applied only to the project specified by this by-law.
- i. The Bylaw for the loan must be advertised and the public has specific petitioning rights with regard to this loan bylaw, as set out in the Municipal Government Act, RSA, 2000, Chapter M-26 and amendments thereto.

**4. Effective Date**

- a. This Bylaw comes into full force and effect upon it receiving third reading.

**ARMSTRONG MOVED** first reading of Bylaw 2019-07 on February 5, 2019; this being a bylaw of Wheatland County in the Province of Alberta authorizing Wheatland County to incur indebtedness by the issuance of a debenture to the Alberta Capital Finance Authority for the purpose of providing a loan to the Hussar Seed Cleaning Co-op Ltd. for the plant upgrade of the current seed cleaning plant facility in the Village of Hussar located on Lot K, Plan 7610598 SE-20-24-14-W4M.

Carried.

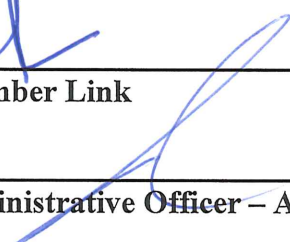
**WILSON MOVED** second reading of Bylaw 2019-07 on April 2, 2019, and it was

Carried.

**KOESTER MOVED** third and final reading of Bylaw 2019-07 on April 2, 2019 and it was

Carried.

  
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Reeve - Amber Link

  
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Chief Administrative Officer - Alan Parkin