

CITY OF GRANDE PRAIRIE

OFFICE CONSOLIDATION

BY-LAW C-1017

**A By-law of the City of Grande Prairie,
in the Province of Alberta, Authorizing the Council
to incur an indebtedness by the issuance of debentures
(the "debentures") to the Alberta Municipal Financing
Corporation for the purpose of Construction of One New Fire Station
(As Amended by By-law C-1017A)**

WHEREAS:

The Council of the City of Grande Prairie decided to issue a by-law pursuant to Section 258 of the *Municipal Government Act* to authorize the financing, undertaking and completing of the Construction of One New Fire Station project.

The City of Grande Prairie made plans, specifications and estimates for the project and confirms the total cost of the said project is \$1,800,000.00.

The Council of the City of Grande Prairie has estimated the following grants and contributions will be received or applied to the project.

1. Land \$100,000.00

In order to construct and complete the said project, it will be necessary for the City to borrow the sum of \$1,700,000.00 (the "indebtedness") on the terms and conditions referred to in this By-law.

The City will repay the indebtedness over a period of twenty (20) years in annual instalments, with interest not exceeding ten per cent (10%), or the interest rate fixed from time to time by the Alberta Municipal Financing Corporation, per annum, payable annually.

(By-law C-1017A - May 29, 2000)

The amount of the existing debenture debt of the City at December 31, 1998, is \$20,144,209.00, no part of which is in arrears.

The estimated lifetime of the project is forty years.

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.

THEREFORE THE MUNICIPAL COUNCIL OF THE CITY OF GRANDE PRAIRIE, IN THE PROVINCE OF ALBERTA, DULE ASSEMBLED, ENACTS AS FOLLOWS:

1. That for the purpose of the Construction of One New Fire Stations Project the sum of one million seven hundred thousand DOLLARS (\$1,700,000.00) be borrowed from Alberta Municipal Financing Corporation by way of debenture on the credit and security of the City at large, of which amount the sum of \$1,700,000.00 is to be paid by the City of Grande Prairie at large.
2. The debentures to be issued under this by-law shall not exceed the sum of one million seven hundred thousand DOLLARS (\$1,700,000.00), 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 ten per cent (10%), or the interest rate fixed from time to time by the Alberta Municipal Financing Corporation, per annum, payable annually.

(By-law C-1017A - May 29, 2000)

- 4. The debentures shall be issued in such manner that the principal and interest will be combined and be made payable in, as nearly as possible, equal annual instalments 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 of Canada in the City of Grande Prairie or at such other bank or financial institution as the City may authorize as its banking agency during the currency of the debenture.
- 6. The Mayor and City Manager of the City 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 debenture.
- 7. The debentures shall be signed by the Mayor and the City Manager of the City and the City Manager shall affix the corporate seal of the City to the debentures.
- 8. There shall be levied and raised in each year of the currency of the debentures a rate or rates on the assessed value of all lands and improvements shown on the assessment roll, sufficient to provide an annual tax adequate to pay the principal and interest falling due in such year on such debentures. The said rates and taxes are collectible at the same time and in the same manner as other rates and taxes.
- 9. The indebtedness is contracted on the credit and security of the City at large.
- 10. The net amount realised by the issue and sale of debentures authorised 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 27th day of September, 1999.

“G. Graydon” (Signed)
MAYOR

“A. Roth” (Signed)
ACTING CITY CLERK

READ a second time this 8th day of November, 1999.

READ a third time and finally passed this 8th day of November, 1999.

“G. Graydon” (Signed)
MAYOR

“J. Ferguson” (Signed)
CITY CLERK