

CITY OF GRANDE PRAIRIE

BYLAW C-1081

**A Bylaw of the City of Grande Prairie,
in the Province of Alberta, Authorizing the Council
to incur an indebtedness by the issuance of debentures
to the Alberta Municipal Financing Corporation
for the purpose of the Construction of the Willow Manor Building Project**

WHEREAS:

The Council of the City of Grande Prairie decided to issue a bylaw pursuant to Section 258 of the *Municipal Government Act* to authorize the financing, undertaking and completing of the Construction of the Willow Manor Building Project by the Canadian Mental Health Association, Alberta Northwest Region.

Plans, specifications and estimates for the project have been made and the total cost of the said project is \$2,300,000.00.

In order to complete the said project, it will be necessary for the City to borrow the sum of \$1,385,000.00 (the "indebtedness") on the terms and conditions referred to in this Bylaw.

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.

The amount of the existing debenture debt of the City at December 31, 2001, is \$18,029,182.00, 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, DULY ASSEMBLED, ENACTS AS FOLLOWS:

1. That for the purpose of the Construction of the Willow Manor Building Project the sum of one million three hundred eighty five thousand DOLLARS (\$1,385,000.00) 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 \$1,385,000.00 is to be paid by the City of Grande Prairie at large.
2. The debentures to be issued under this bylaw shall not exceed the sum of one million three hundred eighty five thousand DOLLARS (\$1,385,000.00), and may be in any denomination not exceeding the amount authorized by this bylaw 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.

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 realized by the issue and sale of debentures authorized under this bylaw shall be applied only for the purposes for which the indebtedness was created.
11. This bylaw shall take effect on the date it is passed.

READ a first time this 29th day of July, 2002.

“W. Ayling” (Signed)
Mayor

“J. Ferguson” (Signed)
City Clerk

READ a second time this 26th day of August, 2002.

READ a third time and finally passed this 26th day of August, 2002.

“W. Ayling” (Signed)
Mayor

“J. Ferguson” (Signed)
City Clerk