

CITY OF GRANDE PRAIRIE

OFFICE CONSOLIDATION

BYLAW C-1090

**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 Design and Construction of the Police Building
(As amended by Bylaw C-1090A)**

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 design and construction of the Police Building.

Plans, specifications and estimates for the project have been made and the total cost of the said project is \$12,435,000.00

(Bylaw C-1090A - February 28, 2005)

In order to complete the said project, it will be necessary for the City to borrow the sum of \$12,435,000.00 (the "indebtedness") on the terms and conditions referred to in this Bylaw.

(Bylaw C-1090A - February 28, 2005)

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

(Bylaw C-1090A - February 28, 2005)

The amount of the existing debenture debt of the City at December 31, 2002, is \$20,733,269.17, 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 completion of the design and construction of the Police Building the sum of twelve million four hundred and thirty five thousand DOLLARS (\$12,435,000.00) 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 \$7,147,000.00 is to be paid by the City of Grande Prairie at large.

(Bylaw C-1090A - February 28, 2005)

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2. The debentures to be issued under this bylaw shall not exceed the sum of twelve million four hundred and thirty five thousand DOLLARS (\$12,435,000.00), 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.

(Bylaw C-1090A - February 28, 2005)

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 Capital Finance Authority, per annum, payable annually or semi-annually.

(Bylaw C-1090A - February 28, 2005)

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 or semi-annual instalments over a period of twenty (20) years, in accordance with the schedule attached and forming a part of each debenture.

(Bylaw C-1090A - February 28, 2005)

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 24th day of February, 2003.

“W. Ayling” (signed)
MAYOR

“J. Ferguson” (signed)
CITY CLERK

READ a second time this 24th day of March, 2003.

READ a third time and finally passed this 24th day of March, 2003.

“W. Ayling” (signed)
MAYOR

“J. Ferguson” (signed)
CITY CLERK