

CITY OF GRANDE PRAIRIE

OFFICE CONSOLIDATION

BYLAW C-1092

**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
Paving and Improvement of Storm Drainage and Installation
of Street Lights and Traffic Signs in the West Industrial Park, Phase II.
(As amended by Bylaw C-1092A)**

WHEREAS:

The Council of the City of Grande Prairie decided to issue a bylaw pursuant to Section 263 of the Municipal Government Act, RSA 2000, Chapter M-26, to authorize the financing, undertaking and completing of the Paving and Improvement of Storm Drainage and Installation of Street Lights and Traffic Signs in the West Industrial Park, Phase II.

Plans, specifications and estimates for the project have been made and the total cost of the said project is \$3,500,000.00.

In order to complete the said project, it will be necessary for the City to borrow the sum of \$3,500,000.00 (the "indebtedness") on the terms and conditions referred to in this Bylaw.

The City will repay the indebtedness over a period of ten (10) 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, 2002, is \$20,733,269.17, no part of which is in arrears.

The estimated lifetime of the project is twenty (20) 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 Paving and Improvement of Storm Drainage and Installation of Street Lights and Traffic Signs in the West Industrial Park, Phase II, the sum of three million five hundred thousand DOLLARS (\$3,500,000.00) 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 \$2,625,000.00 is to be paid by Local Improvement Tax, and \$875,000.00 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 three million five hundred thousand DOLLARS (\$3,500,000.00), 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 ten (10) 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 on all the rateable property in the City, collectible at the same time and in the same manner as other rates, in an amount sufficient pay the principal and interest falling due in such year on such debentures and in addition thereto the amount required to pay any of such debentures which fall due in each year after applying the special assessment hereafter provided for.

(Bylaw C-1092A - June 16, 2003)

9. During the currency of the debentures there shall be raised annually for payment of the owners' portion of the cost and interest thereon, by special assessment, the respective sums shown as yearly payments on Schedule "A" hereto attached, and there is hereby imposed on all lands fronting or abutting on the portion of the streets or places whereon the improvements are to be laid, a special assessment sufficient to cover the owners' portion of the cost of the said work and the interest thereon payable to the unit rate or rates set forth in said Schedule "A". The said special assessment shall be in the addition to all other rates and taxes.

(Bylaw C-1092A - June 16, 2003)

10. The indebtedness is contracted on the credit and security of the City at large.

(Bylaw C-1092A - June 16, 2003)

11. 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.

(Bylaw C-1092A - June 16, 2003)

12. This bylaw shall take effect on the date it is passed.

(Bylaw C-1092A - June 16, 2003)

READ a first time this 10th day of March, 2003.

READ a second time this 10th day of March, 2003.

READ a third time and finally passed this 10th day of March, 2003.

“W. Ayling” (Signed)
MAYOR

“J. Ferguson” (Signed)
CITY CLERK