

CITY OF GRANDE PRAIRIE

OFFICE CONSOLIDATION

BYLAW C-1109

**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 Capital Finance Authority for the purpose of
Paving and Improvement of Storm Drainage and Installation
of Street Lights and Traffic Signs in the West Industrial Park, Phase III
(As amended by Bylaw C-1109A and C-1109B)**

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 III.

Plans, specifications and estimates for the project have been made and the total cost of the said project is \$3,400,000.00.

In order to complete the said project, it will be necessary for the City to borrow the sum of \$3,400,000.00 (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 or semi-annual equal payments of combined principal and interest instalments, with the 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-1109A - August 23, 2004)

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 III, the sum of three million four hundred thousand DOLLARS (\$3,400,000.00) be borrowed from Alberta Capital Finance Authority by way of debenture on the credit and security of the City at large, of which amount the sum of \$2,550,000.00 is to be paid by Local Improvement Tax, and \$850,000.00 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 four hundred thousand DOLLARS (\$3,400,000.00), 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 Capital Finance Authority, per annum, payable annually or semi-annually.

(Bylaw C-1109B - November 8, 2004)

4. The City of Grande Prairie shall repay the indebtedness according to the repayment structure in effect, namely annual or semi-annual equal payments of combined principal and interest instalments not to exceed Ten (10) years calculated at a rate not exceeding the interest rate fixed by the Alberta Capital Finance Authority or another authorized financial institution on the date of the borrowing, and not to exceed Ten (10) percent.

(Bylaw C-1109A - August 23, 2004)

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 15th day of December, 2003.

“W. Ayling” (signed)
MAYOR

“J. Ferguson” (signed)
CITY CLERK

READ a second time this 12th day of January, 2004.

READ a third time and finally passed this 12th day of January, 2004.

“W. Ayling” (signed)
MAYOR

“J. Ferguson” (signed)
CITY CLERK