

CITY OF GRANDE PRAIRIE

BYLAW C-1234

**A Bylaw to authorize the City of Grande Prairie,
in the Province of Alberta, to make a loan guarantee to the
Wapiti Community Dorm Society,
a non-profit organization, for the construction of Rotary House**

WHEREAS:

Section 266 of the Municipal Government Act, Revised Statutes of Alberta 2000, Chapter M-26, provides that a municipal council, by bylaw, may authorize the guarantee of repayment of a loan between a lender and a non-profit organization.

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

1. The City of Grande Prairie, in accordance with Section 266 of the Municipal Government Act, RSA 2000, Chapter M-26, hereby guarantees the repayment of the principal sum of \$750,000.00 between RBC and the Wapiti Community Dorm Society, to be re-paid in accordance with the terms and conditions generally described below:
 - 1.1 The Wapiti Community Dorm Society, a non-profit organization, in the Province of Alberta proposes to undertake the construction of Rotary House.
 - 1.2 The Wapiti Dorm Society, will repay indebtedness over a period of Fifteen (15) years in monthly installments, including interest at RBC prime plus One point Eight (P + 1.8) percent.
 - 1.3 The estimated cost to construct Rotary House is \$10,500,000.00 and the total amount to be borrowed under guarantee by the City of Grande Prairie will be \$750,000.00.
 - 1.4 In the event that the City of Grande Prairie becomes responsible for the loan, the outstanding balance will be borrowed from the Alberta Capital Finance Authority in order to repay RBC.
2. This bylaw shall take effect on the date it is passed.

READ a first time this 10th day of August, 2009.

"D. Logan" (signed)
Mayor

"A. Cerny" (signed)
Acting Legislative Services Manager

READ a second time this 8th day of September, 2009.

READ a third time and finally passed this 8th day of September, 2009.

"D. Logan" (signed)
Mayor

"J. Ferguson" (signed)
Legislative Services Manager