

CITY OF GRANDE PRAIRIE

BYLAW C-1297

**A Bylaw of the City of Grande Prairie, in the Province of Alberta
authorizing the Council to incur indebtedness by the
issuance of debentures(s) in the amount of \$940,637
for the purpose of replacing the curbs, gutters, asphalt and
storm sewers along 124 Avenue, between 100 and 101 Streets**

WHEREAS:

The Council of the City of Grande Prairie has decided to issue a bylaw pursuant to Section 263 of the *Municipal Government Act* to authorize the financing, undertaking and completion of the 124 Avenue, between 100 to 101 Streets, local improvement project as described in the local improvement plan authorized by Council.

Plans and specifications have been prepared and the total cost of the project is estimated to be \$940,637 and the City of Grande Prairie estimates the following contributions will be applied to the project:

City of Grande Prairie	\$329,223
Benefitting owners	<u>\$611,414</u>
Total Cost	\$940,637

In order to complete the project it will be necessary for the City of Grande Prairie to borrow the sum of \$940,637 for a period not to exceed ten (10) years, from the Alberta Capital Finance Authority or another authorized financial institution, by the issuance of debentures and on the terms and conditions referred to in this bylaw.

The estimated lifetime of the project financed under this bylaw is equal to, or in excess of twenty (20) years.

The principal amount of the outstanding debt of the City of Grande Prairie at December 31, 2013 is \$135,896,089 and no part of the principal or interest is in arrears.

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.

NOW, THEREFORE, THE COUNCIL OF THE CITY OF GRANDE PRAIRIE DULY ASSEMBLED, ENACTS AS FOLLOWS:

1. That for the purpose of completing the 124 Avenue, between 100 to 101 Streets, local improvement project the sum of Nine Hundred, Forty Thousand, Six Hundred Thirty-Seven Dollars (\$940,637) be borrowed from the Alberta Capital Finance Authority or another authorized financial institution by way of debenture on the credit and security of the City of Grande Prairie at large.

2. The amount of Three Hundred Twenty-Nine Thousand, Two Hundred Twenty-Three Dollars (\$329,223) is to be paid by the City of Grande Prairie at large and Six Hundred Eleven Thousand, Four Hundred Fourteen Dollars (\$611,414) is to be collected by way of local improvement tax imposed pursuant to the City of Grande Prairie’s Bylaw C-1298.
3. The proper officers of the City of Grande Prairie are hereby authorized to issue debenture(s) on behalf of the City of Grande Prairie for the amount and purpose as authorized by this bylaw, namely the 124 Avenue, between 100 to 101 Streets, local improvement project.
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 Eight (8) percent.
5. The indebtedness shall be contracted on the credit and security of the City of Grande Prairie.
6. The net amount borrowed under the bylaw shall be applied only to the project specified by this bylaw.
7. This bylaw comes into force on the date it is passed.

READ a first time this 24th day of March , 2014.

READ a second time this 24th day of March , 2014.

READ a third time and finally passed this 24th day of March , 2014.

“B. Given” (signed)
Mayor

“K. Anderson” (signed)
Corporate Services Director