

CITY OF GRANDE PRAIRIE

BYLAW C-1309

**A Bylaw to authorize the City of Grande Prairie,
in the Province of Alberta, to make a loan to the
Grande Prairie Airport Commission,
a controlled corporation, for the expansion
and rehabilitation of the airport runway**

WHEREAS:

Section 265 of the Municipal Government Act, Revised Statutes of Alberta 2000, Chapter M-26, provides that a municipal council, by bylaw may authorize the lending of money to a controlled corporation.

**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 265 of the Municipal Government Act, RSA 2000, Chapter M-26, hereby lends to the Grande Prairie Airport Commission, the principal sum of \$12,000,000.00, to be re-paid in accordance with the terms and conditions generally described below:
 - 1.1 The Grande Prairie Airport Commission, a controlled corporation, in the Province of Alberta proposes to undertake the completion of the Airport Runway Expansion and Rehabilitation Project.
 - 1.2 The Grande Prairie Airport Commission, will repay indebtedness over a period of Twenty (20) years in semi-annual or annual installments, including interest at the rate set out by the Alberta Capital Finance Authority at the time the City of Grande Prairie borrows the funds, and not to exceed Ten (10) percent.
 - 1.3 The estimated cost to construct the Airport Expansion Project is \$17,900,000.00 and the total amount to be borrowed from the City of Grande Prairie will be \$12,000,000.00.
 - 1.4 The City of Grande Prairie will borrow these funds from the Alberta Capital Finance Authority.
2. This bylaw shall take effect on the date it is passed.

READ a first time this 30th day of June, 2014.

“B. Given” (signed)
Mayor

“D. Sauve” (signed)
Acting Corporate Services Director

READ a second time this 11th day of August, 2014.

READ a third time and finally passed this 11th day of August, 2014.

“B. Given” (signed)
Mayor

“B. Given” (signed)
Corporate Services Director