

CITY OF GRANDE PRAIRIE

BYLAW C-1391

A Bylaw of the City of Grande Prairie, in the Province of Alberta authorizing the Council to incur indebtedness by the issuance of debenture(s) in the amount of \$53,842,903.21 for the purpose of consolidating and refinancing existing debt

WHEREAS:

The Council of the City of Grande Prairie has decided to issue a bylaw pursuant to Sections 251 and 261 of the *Municipal Government Act* to authorize the consolidation and refinancing of debenture loans as identified on Schedule A (attached).

Debenture loans are repayable to the Alberta Capital Finance Authority and bear interest at rates ranging from 3.9% to 5.15% per annum and were taken over a 20 year repayment term, refinancing of these specific loans will result in a debenture of \$53,842,903.21 which will extend the term of the loans from their current remaining terms to a 30 year repayment term.

In order to consolidate and refinance the debenture loans, it will be necessary for the City of Grande Prairie to borrow the sum of \$53,842,903.21 over a period not exceeding Thirty (30) years, from Alberta Capital Finance Authority by the issuance of debentures.

The principal amount of the outstanding debt of the City of Grande Prairie at December 31, 2017 is \$130,435,996.00 and no part of the principal or interest is in arrears.

All required approvals for the projects were obtained and the projects are 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 refinancing and extending the term of existing debt in order to reduce annual debt payments on debenture loans as identified on Schedule A the sum of Fifty Three Million Eight Hundred and Forty Two Thousand Nine Hundred and Three and Twenty One Cents (\$53,842,903.21) be borrowed from the Alberta Capital Finance Authority by way of debenture on the credit and security of the City of Grande Prairie at large, of which amount the full sum of (\$53,842,903.21) is to be paid by the City of Grande Prairie at large.
2. 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 Mayor and Corporate Services Director.
3. The City of Grande Prairie shall repay the indebtedness according to the repayment structure in effect, namely semi-annual or annual equal payments of combined principal and interest installments not to exceed Thirty (30) years calculated at a rate not exceeding the interest rate fixed by the Alberta Capital Finance Authority on the date of the borrowing, and not to exceed Six (6) percent.

- 4. The City of Grande Prairie shall levy and raise in each year municipal taxes sufficient to pay the indebtedness.
- 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 purposes specified by this Bylaw.
- 7. This Bylaw shall take effect on the date it is passed.

READ a first time this 17th day of December, 2018.

“B. Given” (signed)
Mayor

“M. Phillips” (signed)
Acting Corporate Services Director

READ a second time this 14th day of January, 2019.

READ a third time and finally passed this 14th day of January, 2019.

“B. Given” (signed)
Mayor

“S. Walker” (signed)
Corporate Services Director

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SCHEDULE A

Loans to be Consolidated and Refinanced

Total Loans: \$53,842,903.21

Authorized Borrowing Bylaw C-1230

Asset Constructed: Third Fire Hall (West Gate Fire Hall)

Remaining Useful Life: 44 Years

Loan #	Remaining Term	Interest Rate	Balance at December 31, 2018
4000792	11.0 Years	4.40%	458,098.03
4001115	12.2 Years	4.27%	1,042,883.29
Total			1,500,981.32

Authorized Borrowing Bylaw C-1194

Asset Constructed: Service Centre Renovations

Remaining Useful Life: 42 Years

Loan #	Remaining Term	Interest Rate	Balance at December 31, 2018
4000648	10.2 Years	4.92%	1,928,441.63
4000747	10.7 Years	4.59%	2,108,125.70
4000790	11.0 Years	4.40%	2,617,703.60
4000880	11.2 Years	4.28%	2,99,076.66
4001115	12.2 Years	4.27%	719,229.83
Total			10,072,577.42

Authorized Borrowing Bylaw C-1193

Asset Constructed: Mother Teresa Community Gym

Remaining Useful Life: 41 Years

Loan #	Remaining Term	Interest Rate	Balance at December 31, 2018
4000461	9.2 Years	4.53%	1,171,342.65
4000647	10.2 Years	4.92%	1,928,441.63
4000747	10.7 Years	4.59%	899,906.15
Total			3,999,690.43

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SCHEDULE A

Loans to be Consolidated and Refinanced

Authorized Borrowing Bylaw C-1198

Asset Constructed: Aquatic Multiplex (Community Knowledge Campus)

Remaining Useful Life: 43 Years

Loan #	Remaining Term	Interest Rate	Balance at December 31, 2018
4000650	10.2 Years	4.92%	3,856,883.46
4000747	10.7 Years	4.59%	9,881,839.15
4000791	11.0 Years	4.40%	1,963,277.64
4000879	11.2 Years	4.28%	7,422,461.02
4001042	12.0 Years	4.12%	4,656,158.21
4001149	12.5 Years	3.90%	2,852,511.42
Total			30,633,130.90

Authorized Borrowing Bylaw C-1188

Asset Constructed: Library and Art Gallery (Multicultural Centre)

Remaining Useful Life: 41 Years

Loan #	Remaining Term	Interest Rate	Balance at December 31, 2018
4000562	10.0 Years	5.15%	2,497,801.36
4000646	10.2 Years	4.92%	1,928,441.63
4000747	10.7 Years	4.59%	3,210,280.15
Total			7,636,523.14