

**CITY OF GRANDE PRAIRIE**

**BYLAW C-1430**

**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 \$14,000,000.00  
for the construction of the Downtown Rehabilitation  
Phase 4**

**WHEREAS:**

The Council of the City of Grande Prairie has decided to issue a bylaw pursuant to Section 258 of the *Municipal Government Act* to authorize the financing, and undertaking the construction of the Downtown Rehabilitation, Phase 4.

Plans and specifications have been prepared and the total cost of the project is estimated to be \$14,000,000.00.

In order to complete the project it will be necessary for the City of Grande Prairie to borrow the sum of \$14,000,000.00, for a period not to exceed Thirty (30) 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 Thirty (30) years.

The principal amount of the outstanding debt of the City of Grande Prairie at December 31, 2020 is \$124,749,452.00 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 construction of the Downtown Rehabilitation, Phase 4, the sum of Fourteen Million, (\$14,000,000.00) 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, of which amount the full sum of \$14,000,000.00 is to be paid by the City of Grande Prairie at large.
2. The proper officers of the City of Grande Prairie ("City"), namely the Mayor and Chief Financial Officer are hereby authorized to execute and deliver to the lender on behalf of the City such documents, instruments and agreements, including credit agreements and commitment letters as may be required by the lender for the City to avail and evidence the City's loans and credit in the amount and for purpose as authorized by this Bylaw and any such document, instrument or agreement shall be conclusively deemed to be authorized by this Bylaw and binding on the City.

**(Bylaw C-1430A - June 14, 2021)**

3. For expenditures during the construction period, the sum of Fourteen Million Dollars (\$14,000,000) may be borrowed by way of non-revolving credit, drawn as frequently as permitted by the lender in accordance with the lender’s requirements for such draws, on the credit and security of the City of Grande Prairie at large. Monthly interest only payments will be made, and interest shall not exceed the authorized institution’s prime borrowing rate (currently 2.45%).

**(Bylaw C-1430A - June 14, 2021)**

4. Upon completion of the construction period, the City of Grande Prairie shall repay the indebtedness according to the repayment structure in effect, namely quarterly, 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 or another authorized financial institution on the date of the borrowing, and not to exceed Six (6) percent.

**(Bylaw C-1430A - June 14, 2021)**

5. After the borrowing of the amount hereby authorized, the City of Grande Prairie will not have exceeded its debt limit established pursuant to the Municipal Government Act and Regulations thereto.

**(Bylaw C-1430A - June 14, 2021)**

6. The City of Grande Prairie shall levy and raise in each year municipal taxes sufficient to pay the indebtedness.

7. The indebtedness shall be contracted on the credit and security of the City of Grande Prairie.

8. The net amount borrowed under the bylaw shall be applied only to the project specified by this Bylaw.

9. This Bylaw shall take effect on the date it is passed.

**READ** a first time this 25 day of January, 2021.

“J. Clayton” (signed)  
Mayor

“A. Karbasheski” (signed)  
City Clerk

**READ** a second time this 8 day of March, 2021.

**READ** a third time and finally passed this 8 day of March, 2021.

“J. Clayton” (signed)  
Mayor

“A. Karbasheski” (signed)  
City Clerk