

CITY OF GRANDE PRAIRIE

BYLAW C-1468

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 \$1,378,800 for the purpose of the Clean Energy Improvement Program - Residential

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, undertaking and completion of the Clean Energy Improvement Program - Residential.

Plans and specifications have been prepared and the total cost of the project is estimated to be \$2,585,300.00

In order to complete the project, it will be necessary for the City of Grande Prairie to borrow the sum of \$1,378,800.00, for a period not to exceed Twenty (20) years, from the Federation of Canadian Municipalities (FCM), 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, 2022 is \$138,565,262 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 the Clean Energy Improvement Program - Residential, the sum of One Million, Three Hundred Seventy-Eight Thousand, Eight Hundred Dollars (\$1,378,800.00) be borrowed from the FCM by way of debenture on the credit and security of the City of Grande Prairie at large.
2. The proper officers of the 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.

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 instalments not to exceed Twenty (20) years calculated at a rate not exceeding the interest rate fixed by the FCM on the date of the borrowing, and not to exceed five (5) percent.
4. The City of Grande Prairie shall collect by way of the Clean Energy Improvement Tax imposed pursuant to the City of Grande Prairie's, [Clean Energy Improvement Tax Bylaw C-1439](#), 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 project specified by this Bylaw.
7. This Bylaw shall take effect on the date it is passed.

READ a first time this 5 day of September, 2023.



Mayor


City Clerk

READ a second time this 16 day of October, 2023.

READ a third time and finally passed this 16 day of October, 2023.



Mayor


City Clerk

bc1468 Dated

Final Audit Report

2023-10-17

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