

CITY OF GRANDE PRAIRIE

BYLAW C-1478

**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 maximum amount of \$3,347,000.00
for the purpose of the Montrose Cultural Centre Deficiencies Project**

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 Montrose Cultural Centre Deficiencies Project.

Plans and specifications have been prepared and the total cost of the project is estimated to be \$3,347,000.00.

In order to complete the project it will be necessary for the City of Grande Prairie to borrow the sum of \$3,347,000.00, for a period not to exceed twenty-five (25) years, from the Alberta Capital Finance Authority (ACFA) 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-five (25) years.

The principal amount of the outstanding debt of the City of Grande Prairie at December 31, 2024 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 Montrose Cultural Centre Deficiencies Project, the sum of Three Million Three Hundred Forty-Seven Thousand Dollars (\$3,347,000.00) be borrowed from the ACFA 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 \$3,347,000.00 is to be paid by 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-five (25) 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 ten (10) 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 project specified by this Bylaw.
7. This Bylaw shall take effect on the date it is passed.

READ a first time this 5th day of May, 2025.

"J. Clayton" (signed)

Mayor

"A. Van Beekveld" (signed)

Acting City Clerk

READ a second time this 16th day of June, 2025.

READ a third time and finally passed this 16th day of June, 2025.

"J. Clayton" (signed)

Mayor

"A. Van Beekveld" (signed)

Acting City Clerk