



News Release – For Immediate Release Friday, May 10, 2013

County to borrow \$5 million to help build dinosaur museum

-- No plans at this time to raise taxes to cover cost of funds borrowed

As the first step in building the Philip J. Currie Dinosaur Museum in Wembley, Alberta, the County of Grande Prairie plans to borrow \$5 million of the total \$26.4 million required to build the facility. While \$19.8 million is already secured for the construction of the facility, Council did not use existing reserve dollars to avoid delaying any projects already classified as priorities and in the event other worthwhile projects and initiatives are identified in the future that may require those funds. The County has several reserve funds for projects such as roads and facilities.

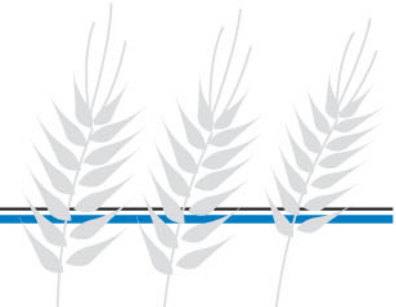
Similar to other public sector organizations in Alberta, the County will borrow the funds through the Alberta Capital Finance Authority (ACFA), a provincial corporation that can loan the necessary funds to municipalities and other local authorities. As well, the County receives a highly favourable borrowing rate making it an attractive option.

In a recent newspaper advertisement, the County published its bylaw outlining the initiative. Bylaw 2981 mentions the possibility of increasing taxes as one option to cover the funds borrowed. However, at this time, the County has no plans to increase taxes.

“Some residents, after reading the bylaw, may have assumed we intend to increase taxes,” said County Reeve Leanne Beaupre. “From a legal perspective, we’re obliged to insert that clause, but it is not something we’re considering at this time.”

For the past three years, work has been underway to build the Philip J. Currie Dinosaur Museum, the major educational tourism attraction in Northern Alberta. Once built, the facility will meet the highest environmental standards. The museum, named after Canada’s preeminent palaeontologist, will be a world-class facility of 41,000 square feet and include a Dinosaur Gallery of large skeletons, an Oil and Gas wing, a theatre, two SMART-technology classrooms and a palaeontology lab where visitors can observe scientists at work. It will be located in the town of Wembley, just off Highway 43, which connects with the Alaskan Highway.

Anyone who has questions about Bylaw 2981 is encouraged to call their Area Councillors or the County.





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