

**BY-LAW NO. 2777 OF THE  
COUNTY OF GRANDE PRAIRIE NO. 1**

A By-Law of the County of Grande Prairie No. 1, in the Province of Alberta, to authorize the Council to incur an indebtedness on behalf of the said County for the purpose of a grant for the capital project by the Grande Prairie Agricultural Exhibition Society, namely, the Evergreen Park Trade, Entertainment, and Convention Center

This by-law authorizes the Council of the County of Grande Prairie No. 1 (hereinafter referred to as the "Municipality") to incur an indebtedness by the issuance of a debenture (hereinafter referred to as the "debenture") to the Alberta Capital Finance Authority (hereinafter referred to as "ACFA") to allow for grant funding support for the capital project to construct a Trade, Entertainment and Convention Center, by Grande Prairie Regional Agricultural Exhibition Society operating as Evergreen Park (hereinafter referred to as the "Evergreen Park"), on part of the NW and NE quarters of Section 31-70-5-W6.

**WHEREAS** the Council of the Municipality has decided to issue a by-law pursuant to Section 258 of the *Municipal Government Act* to authorize a grant to financially support the undertaking and completion of the Trade, Entertainment and Convention Center capital project; and

**WHEREAS** specifications and estimates for such work have been made by the engineering firm of GPEC Consulting Ltd. for the Board of Directors of Evergreen Park, whereby the estimated total cost of the said project is THIRTEEN MILLION SEVEN HUNDRED THOUSAND ----- xx/100 (\$13,700,000.00) DOLLARS; and

**WHEREAS** to financially support the project by giving a grant, it will be necessary to fund the sum of FIVE MILLION ----- xx/100 (\$5,000,000.00) DOLLARS on the credit of the County as herein provided; and

The Municipality will repay the indebtedness over a period not exceeding TWENTY (20) years in semi-annual or annual instalments, with interest not exceeding EIGHT per cent (8%), or the interest rate fixed from time to time by ACFA.

The amount of the existing debenture debt of the Municipality at December 31<sup>st</sup>, A.D. 2005 is \$3,388,273 no part of which the principle or interest is in arrears.

The estimated life of the project is equal to or in excess of TWENTY (20) years.

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.

**THEREFORE, THE COUNCIL OF THE MUNICIPALITY DULY ASSEMBLED ENACTS AS FOLLOWS:**

1. That, for the purpose of granting financial support to the project to construct a Trade, Exhibition and Convention Center by Evergreen Park on the NW and NE Quarters of Section 31-70-5-W6 the amount of FIVE MILLION ----- xx/100 (\$5,000,000.00) DOLLARS be borrowed from ACFA or another authorized financial institution by way of debenture(s) on the credit and security of the Municipality at large, of which amount the sum of FIVE MILLION ----- XX/100 (\$5,000,000.00) DOLLARS is to be paid by the municipality at large.
2. The proper officers of the Municipality are hereby authorized to issue debenture(s) on behalf of the Municipality for the amount and purpose as authorized by this by-law, namely the giving of a grant to Evergreen Park to financially support the completion of the Trade, Exhibition and Convention Center capital project.

3. The Municipality 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 ACFA or another authorized financial institution on the date of the borrowing, and not to exceed EIGHT (8.0%) PER CENT.
4. The Municipality 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 County at large.
6. The net amount borrowed under this bylaw shall be applied only to the project specified by this bylaw.
- 7.. This by-law shall take effect on the day of the final passing thereof.

**READ A FIRST, SECOND AND BY UNANIMOUS CONSENT OF ALL COUNCILLORS  
PRESENT, READ A THIRD AND FINAL TIME AND FINALLY PASSED THIS 26<sup>TH</sup>  
DAY OF JUNE, 2006.**

  
REEVE

  
COUNTY ADMINISTRATOR