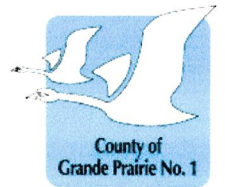


## BYLAW #3194

### Resources Road Improvement Borrowing Bylaw



**A bylaw of the County of Grande Prairie No. 1 in the Province of Alberta for the purpose of incurring indebtedness by the issuance of debenture(s) in the amount of FOUR MILLION EIGHT HUNDRED THIRTY TWO THOUSAND FOUR HUNDRED DOLLARS (\$4,832,400) for the funding of the Resources Road Improvement project.**

**WHEREAS:** The Council of the County of Grande Prairie No. 1 in the Province of Alberta (hereafter referred to as the "County") considers it necessary to borrow pursuant to Section 258 of the Municipal Government Act to authorize the financing of a portion of the Resources Road Improvement project.

**WHEREAS:** Plans and specifications have been prepared and the total cost of the project is estimated to be EIGHT MILLION TWO HUNDRED SIXTY NINE THOUSAND THREE HUNDRED DOLLARS (\$8,269,300) funded as follows:

Debenture(s)	\$4,832,400
Strategic Transportation Infrastructure Program grant	\$1,718,450
Reserve	\$1,718,450
<b>Total Costs</b>	<b>\$8,269,300</b>

**WHEREAS:** In order to complete the project, it will be necessary for the County to borrow the sum of FOUR MILLION EIGHT HUNDRED THIRTY TWO THOUSAND FOUR HUNDRED DOLLARS (\$4,832,400) for a period not to exceed ten (10) years, from the Loans to Local Authorities, or another authorized financial institution, by the issuance of debentures and on the terms and conditions referred to in this bylaw.

**WHEREAS:** The estimated lifetime of the project financed under this bylaw is equal to, or in excess of TEN (10) years.

**WHEREAS:** The principal amount of the outstanding debt of the County at December 31, 2021 is FORTY FIVE MILLION TWO HUNDRED THIRTY TWO THOUSAND SEVEN HUNDRED THIRTY SIX DOLLARS (\$45,232,736) and no part of the principal or interest is in arrears.

**WHEREAS:** 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,** under the authority of the Municipal Government Act, the Council of the County of Grande Prairie No. 1, in the Province of Alberta, hereby enacts as follows:

1. That for the purpose of the grading and base paving of 3.4 km along Resources Road, the sum of FOUR MILLION EIGHT HUNDRED THIRTY TWO THOUSAND FOUR HUNDRED DOLLARS (\$4,832,400) be borrowed from the Loans to Local Authorities or another authorized financial institution by way of debenture on the credit and security of the County at large, of which amount the full sum of FOUR MILLION EIGHT HUNDRED THIRTY TWO THOUSAND FOUR HUNDRED DOLLARS (\$4,832,400) is to be paid by the County at large.

2. The proper officers of the County are hereby authorized to issue debenture(s) on behalf of the County for the amount and purpose as authorized by this bylaw, for namely the Resources Road Improvement.
3. The County 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 TEN (10) years calculated at a rate not exceeding the interest rate fixed by the Loans to Local Authorities or another authorized financial institution on the date of borrowing, and not to exceed EIGHT (8) percent.
4. The County shall levy and raise each year municipal taxes sufficient to pay the indebtedness.
5. The indebtedness shall be contracted on the credit and security of the County.
6. The net amount borrowed under the bylaw shall be applied only to the project specified by this bylaw.

**EFFECTIVE DATE**

This bylaw shall come into force and effect on the third and final reading thereof.

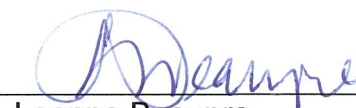
READ a first time this 25<sup>th</sup> day of July, 2022.

  
\_\_\_\_\_  
Leanne Beaupre  
Reeve

  
\_\_\_\_\_  
Joulia Whittleton  
Chief Administrative Officer

READ a second time this 12<sup>th</sup> day of September, 2022.

READ a third time and finally passed this 12<sup>th</sup> day of September, 2022.

  
\_\_\_\_\_  
Leanne Beaupre  
Reeve

  
\_\_\_\_\_  
Joulia Whittleton  
Chief Administrative Officer