



BYLAW #3231

Maskwa Medical Facility 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 THREE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$3,500,000) for the funding of the Maskwa Medical Facility.

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 256 of the Municipal Government Act to authorize the financing of a portion of the Maskwa Medical Facility with principal repayment.

WHEREAS in order to complete the project, it will be necessary for the County to borrow the sum of THREE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$3,500,000) for a period not to exceed THREE (3) 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; and

WHEREAS the principal amount of the outstanding debt of the County at December 31, 2023 is THIRTY-ONE MILLION TWO HUNDRED FOUR THOUSAND AND THREE HUNDRED EIGHTY SIX DOLLARS (\$31,204,386) and no part of the principal or interest is in arrears; and

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 granting a loan to Maskwa Medical Center (Canada) Inc. the sum of THREE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$3,500,000) 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 THREE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$3,500,000) 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 Maskwa Medical Facility.
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 THREE (3) 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 and/or repayment from Maskwa Medical Center (Canada) Inc.

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.

INTERPRETATION

7. This Bylaw shall be cited as the "Maskwa Medical Facility Borrowing Bylaw".
8. Headings in this Bylaw are for reference purposes only.
9. Words in the masculine gender will include the feminine gender whenever the context so requires and vice versa.
10. Words in the singular shall include the plural or vice versa whenever the context so requires.

SEVERABILITY

11. Every provision of this bylaw is independent of all other provisions and if any provision is declared invalid by a Court, then the invalid provisions shall be severed and the remainder provisions shall remain valid and enforceable.

EFFECTIVE DATE

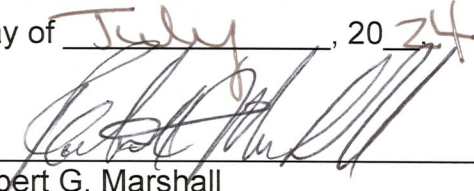
12. This Bylaw shall come into force and effect on the third and final reading thereof.

Read a FIRST time this 11th day of June, 2024.

ADVERTISED for two consecutive publishing cycles in Town and Country News: June 13 and June 20, 2024 (as per Section 606 of the Municipal Government Act).

Read a SECOND time this 15 day of July, 2024

Read a THIRD time and finally passed this 15 day of July, 2024



Robert G. Marshall
Reeve



Joulia Whittleton
County Manager