



## Bylaw # 3151

### "Spring Creek Bridge Replacement"

#### Bylaw Statement:

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 DOLLARS FOUR HUNDRED SEVENTY THREE THOUSAND SIX HUNDRED AND TEN DOLLARS (\$3,473,610) for the replacement of Spring Creek Bridge SW 2-71-7.

**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 the replacement of Spring Creek Bridge located at SW 2-71-7.

**WHEREAS:** Plans and specifications have been prepared and the total cost of the project is estimated to be FOUR MILLION DOLLARS SIX HUNDRED FORTY THOUSAND DOLLARS (\$4,640,000) to be funded in part by debenture and in part by Municipal Sustainability Initiative (MSI) Grant.

Provincial Grant – Municipal Sustainability Initiative Program	\$1,166,390
Debenture Funding	<u>\$3,473,610</u>
Total Costs	\$4,640,000

**WHEREAS:** In order to complete the project, it will be necessary for the County to borrow the sum of THREE MILLION DOLLARS FOUR HUNDRED SEVENTY THREE THOUSAND SIX HUNDRED AND TEN DOLLARS (\$3,473,610) for a period not to exceed Ten (10) years, from the Alberta Capital Finance Authority, 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, 2019 is FIFTY-FOUR MILLION ONE HUNDRED TWENTY-ONE THOUSAND FIVE HUNDRED SEVENTEEN DOLLARS (\$54,121,517) 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,** be it resolved that the Council of the County of Grande Prairie No. 1 in the Province of Alberta, duly assembled hereby enacts as follows:

1. That for the purpose of the replacement of the Spring Creek Bridge located at SW 2-71-7, the sum of THREE MILLION FOUR HUNDRED SEVENTY THREE THOUSAND SIX HUNDRED AND TEN DOLLARS (\$3,473,610) be borrowed from the Alberta Capital Finance Authority 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 FOUR HUNDRED SEVENTY THREE THOUSAND SIX HUNDRED AND TEN DOLLARS (\$3,473,610) 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 Spring Creek Bridge Replacement.
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 Alberta Capital Finance Authority 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.

#### INTERPRETATION

1. This Bylaw shall be cited as the "Spring Creek Bridge Replacement"
2. Headings in this Bylaw are for reference purposes only.
3. Words in the masculine gender will include the feminine gender whenever the context so requires and vice versa.
4. Words in the singular shall include the plural or vice versa whenever the context so requires.

#### SEVERABILITY

It is the intention of Council that each separate provision of this Bylaw shall be deemed independent of all other provisions herein and it is the further intention of Council that if any provision of this Bylaw is declared invalid by a court of competent jurisdiction, then the invalid portion shall be severed and the remainder of the Bylaw is deemed valid and enforceable.


#### EFFECTIVE DATE

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

Read a FIRST time this 14<sup>th</sup> Day of December 2020.

Read a SECOND time this 22<sup>nd</sup> Day of February 2021.

Read a THIRD and FINAL time this 22<sup>nd</sup> Day of February 2021.

  
REEVE

  
COUNTY ADMINISTRATOR