
BYLAW 2911

**BY-LAW NO. 2911 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 construction of a capital facility to be referred to as the County Sportsplex.

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 Financing Authority (hereinafter referred to as "ACFA" for the purpose construction of a capital facility to be referred to as the County Sportsplex.

WHEREAS:

The Council of the Municipality has decided to issue a by-law pursuant to Section 258 of the *Municipal Government Act* to authorize the financing, undertaking and completion of a capital facility to be known as the County Sportsplex.

The Municipality has received estimates for the project and confirms the total estimated cost of the said project is \$26,000,000.00 (TWENTY SIX MILLION xx /100 DOLLARS).

The Council of the Municipality has estimated that the following grants and contributions will be received or applied to the project:

- 1.) \$5,200,000.00 from Reserves;
- 2.) \$1,000,000.00 from Provincial grant;

TOTAL GRANTS AND OTHER CONTRIBUTIONS/TRANSFERS
(\$6,200,000.00)

BALANCE \$19,800,000.00

In order to construct and complete the capital facility, it will be necessary for the Municipality to borrow the sum of \$19,800,000.00 (NINETEEN MILLION EIGHT HUNDRED THOUSAND ----- XX/100 DOLLARS) (the "indebtedness") on the terms and conditions referred to in this By-Law.

The Municipality will repay the indebtedness over a period of FIFTEEN (15) years in annual or semi-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, A.D. 2009 is \$34,900,403.00, no part of which is in arrears.

The estimated lifetime of the project is in excess of FIFTEEN (15) 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.

The Council of the Municipality has given proper notice of intention to undertake and complete the construction of the County Sportsplex Capital Facility and no sufficiently signed and valid petition against the said proposal has been received by the Council.

BYLAW 2911

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

1. That, for the purpose of construction of a Major Capital Facility referred to as the County Sportsplex;
2. That \$19,800,000.00 (NINETEEN MILLION EIGHT HUNDRED THOUSAND ----- XX/100 DOLLARS) be borrowed from Alberta Capital Finance Authority by way of debenture on the credit and security of the Municipality at large,

The debentures to be issued under this by-law shall not exceed the sum of \$19,800,000.00 (NINETEEN MILLION EIGHT HUNDRED THOUSAND ----- XX/100 DOLLARS), and may be in any denomination not exceeding the amount authorized by this by-law and shall be dated having regard to the date of the borrowing.

3. The debentures shall bear interest during the currency of the debentures, at a rate not exceeding EIGHT per cent (8%), or the interest rate fixed from time to time by the Alberta Capital Finance Authority, per annum, payable annually or semi-annually.
4. The debentures shall be issued in such manner that the principal and interest will be combined and be made payable in, as nearly as possible, equal annual or semi-annual instalments over a period of FIFTEEN (15) years, in accordance with the schedule attached and forming a part of each debenture.
5. The debentures shall be payable in lawful money of Canada at the Alberta Treasury Branches of Alberta in the City of Grande Prairie, Alberta or at such other bank or financial institution as the Council of the Municipality may authorize as its banking agency during the currency of the debenture.
6. The Chief Elected Official and Chief Administrative Officer of the Municipality shall authorize such bank or financial institution to make payments to the holder of the debentures, on such date and in such amounts as specified in the repayment schedule forming part of each debenture.
7. The debentures shall be signed by the Chief Elected Official and the Chief Administrative Officer of the Municipality and the Municipal Secretary shall affix the corporate seal of the Municipality to the debentures.
8. There shall be levied and raised in each year of the currency of the debentures a rate on all the taxable property in the Municipality, collectible at the same time and in the same manner as other rates, in an amount sufficient to pay the principal and interest falling due in such year on such debentures and in addition thereto the amount required to pay any of such debentures which fall due in each year after.
9. The indebtedness is contracted on the credit and security of the County at large.
10. The net amount realized by the issue and sale of the debenture authorized under this by-law shall be applied only for the purposes for which the indebtedness was created.

BYLAW 2911

11. This by-law shall take effect on the day of the final passing thereof.

READ A FIRST, AND SECOND TIME THIS 24TH DAY OF

January, 2011.



REEVE

(Acting)


COUNTY ADMINISTRATOR

READ A THIRD TIME AND FINALLY PASSED THIS 24TH DAY OF

January 2011.


REEVE

(Acting)


COUNTY ADMINISTRATOR