

Bylaw # 3110

"Bezanson Agricultural Society Borrowing Bylaw"

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 FOUR HUNDRED AND SIXTY FIVE THOUSAND DOLLARS (\$465,000) to provide financing to the Bezanson Agricultural Society for the completion of the new Bezanson Community Centre building (hereafter referred to as the "Bezanson Agricultural Society").

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, undertaking and completion of the Bezanson Community Centre located at NW-11-72-3-W6.

Plans and specifications have been prepared and the total cost of the project is estimated to be FOUR HUNDRED AND SIXTY FIVE THOUSAND DOLLARS (\$465,000) fully funded by debenture(s).

In order to complete the project, it will be necessary for the County to borrow the sum of FOUR HUNDRED AND SIXTY FIVE THOUSAND DOLLARS (\$465,000) for a period not to exceed FIFTEEN (15) 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.

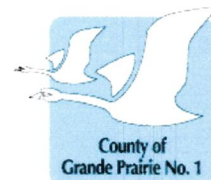
The estimated lifetime of the project financed under this Bylaw is equal to, or in excess of FIFTEEN (15) years.

The principal amount of the outstanding debt of the County at December 31, 2017 is THIRTY-EIGHT MILLION NINE HUNDRED NINE THOUSAND NINE HUNDRED AND TWENTY EIGHT DOLLARS (\$38,909,928) and no part of the principal or interest is in arrears.

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, 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 completion of the Bezanson Community Centre, the sum of FOUR HUNDRED AND SIXTY FIVE THOUSAND DOLLARS (\$465,000) 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 FOUR HUNDRED AND SIXTY FIVE THOUSAND DOLLARS (\$465,000) 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 the Bylaw, namely The Bezanson Agricultural Society.



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 FIFTEEN (15) 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 the 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 "Bezanson Agricultural Society Borrowing Bylaw"
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.

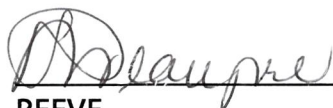
SEVERABILITY

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 28th Day of JANUARY 2019.


REEVE


COUNTY ADMINISTRATOR

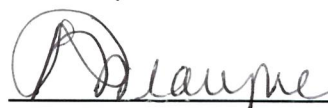
Read a SECOND time this 28th Day of JANUARY 2019.


REEVE


COUNTY ADMINISTRATOR



Read a THIRD and FINAL time this 28th Day of JANUARY 2019.


REEVE


COUNTY ADMINISTRATOR



January 14, 2019

TO WHOM IT MAY CONCERN:

I hereby appoint **Dawn Sauve** as Acting Administrator for the County of Grande Prairie No. 1 in my absence from January 15 to February 5, 2019.

14th day of January A.D. 2019.


W. A. (Bill) Rogan
County Administrator