

**MOUNTAIN VIEW COUNTY
BYLAW NO. 60/03**

A Bylaw of Mountain View County, in the Province of Alberta, to authorize an increase in the lending of money to Mountain View Seniors' Housing for the Supportive Housing Project in Didsbury

WHEREAS, pursuant to Section 264(2) of the *Municipal Government Act*, R.S.A. 2000 Chapter M-26, as amended, a municipality is permitted to loan money to a non-profit organization if the municipal council considers that the money loaned will be used for a purpose that will benefit the municipality; and

WHEREAS the loan will not exceed Mountain View County's debt limit; and

WHEREAS the Mountain View Seniors' Housing is a non-profit organization as defined in the Act; and

WHEREAS the Council of Mountain View County by passing Bylaw #04/03 deemed it expedient and proper to authorize a loan up to a maximum of Three Million Dollars (\$3,000,000) to Mountain View Seniors' Housing for the purpose of assisting Mountain View Seniors' Housing to undertake and complete the construction of the Supportive Housing Project in Didsbury (the "Project"); and

WHEREAS Mountain View Seniors' Housing has requested an additional Three Hundred Thousand (\$300,000) Dollars to assist in financing the Project due to the addition of eight units; and

WHEREAS the Council of Mountain View County considers that the money loaned will be used for a purpose that will benefit the municipality;

NOW THEREFORE, the Council of Mountain View County, in the Province of Alberta, duly assembled, enacts as follows:

1. The sum of up to a maximum of Three Hundred Thousand (\$300,000) Dollars is hereby authorized to be loaned by Mountain View County to Mountain View Seniors' Housing in accordance with the provisions of this Bylaw.
2. The purpose of the loan is to assist Mountain View Seniors' Housing with the financing of the Project.
3. The minimum rate of interest on the loan to Mountain View Seniors' Housing shall be equivalent to the rate of interest the County will be required to pay the Alberta Capital Finance Authority pursuant to the Borrowing Bylaw #59/03.
4. The source of the money to be loaned shall be those funds borrowed by the County from the Alberta Capital Finance Authority pursuant to the Borrowing Bylaw #59/03.
5. The issuance of the loan shall be provided subject to an agreement between Mountain View County, Mountain View Seniors' Housing and member municipalities of Mountain View Seniors' Housing to each pay their proportionate share of the outstanding indebtedness in the event of default.
6. The loan shall be issued in such a manner that the principal and interest will be combined and be made payable in, as nearly as possible, equal semi-annual installments over a maximum period of 25 years.

7. The above-noted funds being borrowed from Mountain View County shall be exclusively used by Mountain View Seniors' Housing for the construction of the Project.
8. This Bylaw shall come into force and effect as of the third and final reading following advertising in accordance with Section 265(3) and Section 606 of the *Municipal Government Act*.

Received first reading this 23rd day of December, 2003.

Received second reading this 23rd day of December, 2003.

Received third reading with unanimous consent of all members and passed this 23rd day of December, 2003.



Reeve



County Commissioner