

MOUNTAIN VIEW COUNTY

BYLAW NO. 22/19

Mountain View Seniors' Housing Loan Bylaw

Mountain View County

Province of Alberta

Bylaw No. 22/19

A BYLAW OF MOUNTAIN VIEW COUNTY IN THE PROVINCE OF ALBERTA TO AUTHORIZE THE LOAN OF MONEY TO THE MOUNTAIN VIEW SENIORS' HOUSING FOR GENERAL OPERATING AND CAPITAL PURPOSES INCLUDING REPAYMENT OF OUTSTANDING OVERDRAFT.

SECTION 1 - AUTHORITY

- 1.01 The Municipal Government Act, Chapter M-26 Statutes of Alberta 2000, and amendments authorizes a Council to lend money to a non-profit organization that a Council deems have a of benefit to a municipality.
- 1.02 Mountain View County hereby enacts that:

SECTION 2 - DEFINITIONS

- 2.01 "Mountain View Seniors' Housing" means a non-profit organization comprised of the Town of Carstairs, Town of Didsbury, Town of Olds, Town of Sundre, Village of Cremona and Mountain View County.

SECTION 3 - GENERAL

- 3.01 Mountain View County hereby lends Mountain View Seniors' Housing the sum of Three Million Dollars (\$3,000,000).
- 3.02 The loan shall be repaid over a twenty (20) year period.
- 3.03 The minimum interest rate will be at one point five per cent (1.5%).
- 3.04 An additional administrative fee of \$30,000.00 payable to Mountain View County shall be due upon the execution of the agreement contemplated in Section 3.07.
- 3.05 Payments shall be made semi-annually.
- 3.06 The source of the loan will be from reserves.
- 3.07 The issuance of the loan shall be provided subject to an agreement between Mountain View County and Mountain View Seniors' Housing.

3.08 Before signing of the loan agreement, Mountain View Seniors' Housing will provide a certified motion of their board of directors authorizing the loan and confirming that the loan will be guaranteed through their right to requisition their member municipalities.

SECTION 4 - EFFECTIVE DATE

4.01 This Bylaw shall come into effect at such time as it has received third (3rd) reading and has been signed in accordance with the *Municipal Government Act*.

Read the first time this 4th day of September 2019.

Read the second time this 9th day of October 2019.

Read the third time this 9th day of October 2019.



Reeve



Chief Administrative Officer

October 9, 2019

Date of Signing