

BYLAW NO. 57

A BYLAW OF THE MUNICIPAL DISTRICT OF CLEAR HILLS NO. 21, IN THE PROVINCE OF ALBERTA, FOR THE PURPOSE OF AUTHORIZING THE LENDING OF FUNDS TO THE NORTH PEACE HOUSING FOUNDATION, A NON PROFIT ORGANIZATION.

WHEREAS, Sections 264 and 265 of the Municipal Government Act authorize a municipality to lend money to a non-profit organization, and

WHEREAS, the North Peace Housing Foundation has awarded a contract for the construction of a senior citizens' complex in the Town of Fairview known as the Harvest Lodge Senior Citizens' Complex, and

WHEREAS, the estimated cost of the Harvest Lodge Complex is \$6,000,000.00(Six Million Dollars), and

WHEREAS, the North Peace Housing Foundation estimates they will require financing in the amount of \$2,500,000.00 (Two Million, Five Hundred Thousand Dollars), and

WHEREAS, the North Peace Housing Foundation has permission from the Minister of Alberta Community Development to borrow the said \$2,500,000.00 (Two Million, Five Hundred thousand Dollars).

NOW THEREFORE, the Council of the Municipal District of Clear Hills No. 21, Province of Alberta, duly assembled, hereby enacts:

- 1. That the sum of up to \$1,300,00.00 (One Million Three Hundred Thousand Dollars) will be loaned to the North Peace Housing Foundation for the purpose of providing part of the financing for the construction of the Harvest Lodge Senior Citizens' Complex in the Town of Fairview, Province of Alberta.**
- 2. That the rate of interest on the said loan shall be 0.75% less than the prime-lending rate as established by the Credit Union Central of Alberta Limited on the dates payments are due.**
- 3. That the interest rate shall be adjusted quarterly on January 1st, April 1st, July 1st, and October 1st for the full term of the loan.**
- 4. That the loan shall be repaid by the North Peace Housing Foundation to the Municipal District of Clear Hills No. 21, at the rate of Thirty-two thousand five hundred dollars (\$32,500.00) per quarter plus interest due and payable quarterly on the dates set out in the duly executed promissory note and continuing quarterly until the loan is fully repaid.**

- 5. ~~The North Peace Housing Foundation will have the option to make lump sum payments up to and including the entire balance owing on the first day of any quarter throughout the term of the loan.~~
- 6. That the term of this loan shall be 10 (Ten) years.
- 7. That the loan to the North Peace Housing Foundation shall be contingent upon the North Peace Housing Foundation providing to the Municipal District of Clear Hills No. 21 a duly executed promissory note.
- 8. That the funds loaned to the North Peace Housing Foundation by the Municipal District of Clear Hills No. 21 shall be obtained from municipal reserves.


This Bylaw shall take effect on the date of its final passage thereof.

READ a first time this 13th day of November 2001.


 REEVE – Marlene Maxwell


 CHIEF ADMINISTRATIVE OFFICER
 Faye Kary

READ a second time this 11th day of December, 2001 .


 REEVE – Marlene Maxwell


 CHIEF ADMINISTRATIVE OFFICER
 Faye Kary

READ a third time and finally passed this 11th day of December 2001.


 REEVE – Marlene Maxwell


 CHIEF ADMINISTRATIVE OFFICER
 Faye Kary