

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

A Bylaw of Mountain View County, in the Province of Alberta, to authorize borrowing from the Alberta Municipal Financing Corporation on behalf of Mountain View Seniors' Housing for its Supportive Housing Project ("the Project").

WHEREAS the Council of Mountain View County has received a request from Mountain View Seniors' Housing for a loan of up to Three Million Dollars (\$3,000,000) to assist in financing a supportive housing project ("the Project") which is construction of a Seniors Lodge in Didsbury; and

WHEREAS Mountain View County is desirous of issuing a Bylaw pursuant to the *Municipal Government Act*, R.S.A. 2000 Chapter M-26, as amended, to authorize assisting Mountain View Seniors' Housing to finance the construction of the Project; and

WHEREAS in order to provide a loan to Mountain View Seniors' Housing to assist it to construct and complete the Project, it will be necessary for the County to borrow the sum of Three Million Dollars (\$3,000,000) (the "Indebtedness") from the Alberta Municipal Financing Corporation on the terms and conditions referred to in this Bylaw; and

WHEREAS the County will repay the Indebtedness over a period of a maximum of 25 years in annual installments with the interest rate fixed from time to time by the Alberta Municipal Financing Corporation, per annum, payable annually; provided said interest rate does not exceed twelve percent (12%); and

WHEREAS the amount of the existing debenture debt of the County at December 31, 2002 is \$48,193, no part of which is in arrears; and

WHEREAS the loan to Mountain View Seniors' Housing will be on the terms and conditions acceptable to the County; the estimated lifetime of the Project is 40 years; and

WHEREAS Mountain View County is advised by Mountain View Seniors' Housing that 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;

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

1. Mountain View County is hereby empowered and authorized to borrow from the Alberta Municipal Financing Corporation, for the purpose aforesaid, the sum of up to Three Million Dollars (\$3,000,000) by way of debenture on the credit and security of the County at large, of which amount the sum Three Million Dollars (\$3,000,000), together with accrued interest, is to be paid by the County at large.
2. The debentures to be issued under this Bylaw shall not exceed, in the aggregate, the sum of Three Million Dollars (\$3,000,000) and may be in any denomination not exceeding the amount authorized by the Bylaw and shall be dated having regard to the date of the borrowing.
3. The minimum rate of interest under this Bylaw shall be equal to the interest rate fixed by the Alberta Municipal Financing Corporation as at the date such debenture is issued, such interest to be calculated per annum and payable annually, provided that in no event shall a debenture be issued under the Bylaw at a rate exceeding twelve percent (12%) per annum.

4. The debentures to be issued in such a manner that the principal and interest will be combined and be made payable in, as nearly as possible, equal installments over a period of years, in accordance with the Schedules attached to and forming part of each debenture.
5. The debentures shall be payable in lawful money of Canada at the Royal Bank in the branch of the Town of Didsbury, or at such other bank or financial institution as the Council may authorize as its banking agency during the currency of the debentures.
6. The Reeve and the County Commissioner of the County will 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 Reeve and the County Commissioner of the County and the County Commissioner shall affix the corporate seal of the County to the debentures.
8. Mountain View County will receive, in each year of the currency of the debentures, an amount from Mountain View Seniors' Housing in advance, sufficient to pay the principal and interest falling due in such year on such debentures issued pursuant to this Bylaw.
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 debentures authorized under this Bylaw shall be applied only for the purposes for which the Indebtedness was created.
11. This Bylaw shall take effect on the date of the final passing thereof.

Received first reading this 18th day of February, 2003.



Reeve


County Commissioner

Received second reading this 26th day of March, 2003.

Received third reading this 26th day of March, 2003.



Reeve


Commissioner