

**Mountain View County
Province of Alberta**

Bylaw No. 35/08

A BYLAW OF MOUNTAIN VIEW COUNTY IN THE PROVINCE OF ALBERTA TO AUTHORIZE THE LOAN OF MONEY TO THE MOUNTAIN VIEW SENIORS' HOUSING FOR THE CONSTRUCTION OF A SENIORS' LODGE IN THE TOWN OF OLDS

101. 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.
102. The loan will not exceed Mountain View County's debt limit.
103. The Mountain View Seniors' Housing is a non-profit organization as defined in the Act.
104. The Council of Mountain View County deems it expedient and proper to authorize a loan up to a maximum of Six Million Five Hundred Thousand Dollars (\$6,500,000) to Mountain View Seniors' Housing for the purpose of assisting Mountain View Seniors' Housing to undertake and complete the construction of a Seniors' Lodge in the Town of Olds (the "Project").
105. The Council of Mountain View County considers that the money loaned will be used for a purpose that will benefit the municipality.
106. This bylaw may be cited as the Mountain View Seniors' Housing Loan bylaw – Mount View Lodge.

GENERAL

201. NOW THEREFORE, the Council of Mountain View County, in the Province of Alberta, duly assembled, enacts as follows:
 - a. The sum of up to a maximum of Six Million Five Hundred Thousand Dollars (\$6,500,000) is hereby authorized to be loaned by Mountain View County to Mountain View Seniors' Housing in accordance with the provisions of this Bylaw.
 - b. The purpose of the loan is to assist Mountain View Seniors' Housing with the financing of the Project.
 - c. 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 Municipal Financing Corporation, or another authorized financial institution, pursuant to the Borrowing Bylaw #34/08, per annum, payable semi-annually.
 - d. The source of the money to be loaned shall be those funds borrowed by the County from the Alberta Municipal Financing Corporation, or another authorized financial institution, pursuant to Borrowing Bylaw #34/08.

- e. The issuance of the loan shall be provided subject to an agreement between Mountain View County and Mountain View Seniors' Housing.
- f. 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 installments over a maximum period of 25 years.
- g. 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.

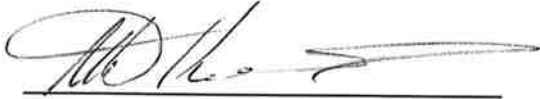
EFFECTIVE DATE

301. 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 17th day of September, 2008

Read the second time this 22nd day of October, 2008

Read the third time this 22nd day of October, 2008



Reeve



Chief Administrative Officer

24 October 2008

Date of Signing