

**MOUNTAIN VIEW COUNTY**

**BYLAW NO. 10/14**

**MOUNTAIN VIEW SENIORS HOUSING  
BORROWING BYLAW - FINANCING 2014 LAND PURCHASE**

Mountain View County  
Province of Alberta

Bylaw No. 10/14

A BYLAW OF MOUNTAIN VIEW COUNTY IN THE PROVINCE OF ALBERTA TO INCUR AN INDEBTEDNESS BY THE ISSUANCE OF DEBENTURE(S) IN THE AMOUNT OF \$ 1,252,000 FOR THE PURPOSE OF LENDING MONEY TO MOUNTAIN VIEW SENIORS' HOUSING, SO THAT MOUNTAIN VIEW SENIORS' HOUSING CAN FINANCE 2014 PURCHASE OF LAND FOR THE CONSTRUCTION OF A SENIOR'S LODGE IN SUNDRÉ.

SECTION 1 - SHORT TITLE AND PURPOSE

- 1.01 The Council of Mountain View County has decided to issue a bylaw pursuant to Section 258 and 265 of the *Municipal Government Act* to authorize financing on behalf of Mountain View Seniors' Housing, in order for Mountain View Seniors' Housing to undertake the Financing of 2014 Land Purchase.
- 1.02 Agreements have been prepared and the total loan to Mountain View Seniors' Housing is estimated to be One Million Two Hundred and Fifty-Two Thousand Dollars (\$1,252,000). This amount is the net amount of financing required by Mountain View Seniors' Housing.
- 1.03 In order to complete the Financing it will be necessary for Mountain View County to borrow the sum of One Million Two Hundred and Fifty-Two Thousand Dollars (\$1,252,000), for a period not to exceed 15 years, from the Alberta Capital Finance Authority by the issuance of debentures and on the terms and conditions referred to in this bylaw.
- 1.04 The estimated period related to the financing under this bylaw is equal to, or in excess of 15 years.
- 1.05 The principal amount of the outstanding debt of Mountain View County at December 31, 2013 is \$9,149,608.
- 1.06 This bylaw may be cited as the "Mountain View Seniors' Housing Borrowing Bylaw-Financing 2014 Land Purchase".
- 1.07 All required approvals for the Financing has been obtained and the project financing is in compliance with all Acts and Regulations of the Province of Alberta.

SECTION 2 - GENERAL

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

- a. That for the purpose of lending funds to Mountain View Seniors' Housing the sum of One Million Two Hundred and Fifty-Two Thousand Dollars (\$1,252,000) be borrowed from the Alberta Capital Finance Authority by way of debenture on the credit and security of Mountain View County at large, of which amount the full sum of One Million Two Hundred and Fifty-Two Thousand Dollars (\$1,252,000) is to be paid by Mountain View County at large.
- b. The proper officers of Mountain View County are hereby authorized to issue debenture(s) on behalf of Mountain View County for the amount and purpose as authorized by this bylaw, namely the issuance of debenture(s) for the purpose of lending of money to Mountain View Seniors' Housing.
- c. Mountain View County shall repay the indebtedness according to the repayment structure in effect, namely semi-annual equal payments of combined principal and interest installments not to exceed Fifteen (15) years calculated at a rate not exceeding the interest rate fixed by the Alberta Capital Finance Authority and not to exceed Four (4) percent.
- d. The Mountain View County has agreements with Mountain View Seniors' Housing for the repayment of the indebtedness. In the event of insufficient funds Mountain View County shall levy and raise in each year municipal taxes sufficient to pay the indebtedness.
- e. The indebtedness shall be contracted on the credit and security of Mountain View County.
- f. The net amount borrowed under the bylaw shall be applied only to the financing specified by this bylaw.

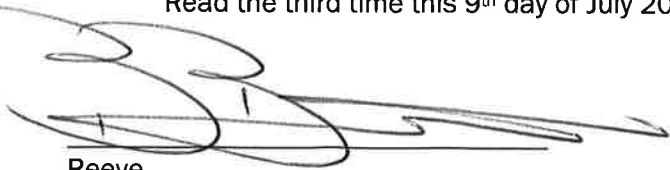
**SECTION 3 - EFFECTIVE DATE**

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

Read the first time this 11<sup>th</sup> day of June 2014

Read the second time this 9<sup>th</sup> day of July 2014

Read the third time this 9<sup>th</sup> day of July 2014



Reeve



Chief Administrative Officer

July 9 2014  
Date of Signing