

**MOUNTAIN VIEW COUNTY
BYLAW NO. 59/03**

A Bylaw of Mountain View County, in the Province of Alberta, to authorize an increase in borrowing from the Alberta Capital Finance Authority on behalf of Mountain View Seniors' Housing for its Supportive Housing Project in Didsbury

WHEREAS the Council of Mountain View County had 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 passed Bylaws No. 03/03, 04/03 and 29/03 borrowing Three Million Dollars (\$3,000,000) on behalf of Mountain View Seniors' Housing for the Project and lending these funds to Mountain View Seniors' Housing for the Project; and

WHEREAS Mountain View Seniors Housing has requested an additional Three Hundred Thousand Dollars (\$300,000) to assist in financing the Project due to the addition of eight units; and

WHEREAS the member municipalities have agreed with this increase in borrowing from Three Million Dollars (\$3,000,000) to Three Million, Three Hundred Thousand Dollars (\$3,300,000);

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 Capital Finance Authority, for the purpose aforesaid, the sum of up to Three Hundred Thousand Dollars (\$300,000) by way of debenture on the credit and security of the County at large, of which amount the sum Three Hundred Thousand Dollars (\$300,000), 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 Hundred Thousand Dollars (\$300,000) 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 Capital Finance Authority as at the date such debenture is issued, with payments to be made semi-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. In the event that Mountain View Seniors' Housing is unable to meet the payment, there shall be levied and raised in each year of the currency of the debentures a rate or rates on the assessed value of all the lands and improvements shown on the assessment roll, sufficient to provide an annual tax adequate to pay, the principal and interest falling due in such year on such debentures by Mountain View County at large. The said rates and taxes are collectable at the same rate and in the same manner as other rates and taxes.
10. The Indebtedness is contracted on the credit and security of the County at large.
11. 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.
12. The amount of Three Hundred Thousand Dollars (\$300,000) in additional financing does not exceed 15% of the original cost of the capital property and, therefore, this borrowing bylaw that authorizes the borrowing of the increased costs does not have to be advertised.
13. This Bylaw shall take effect on the date of the final passing thereof.

Received first reading this 23rd day of December, 2003.

Received second reading this 23rd day of December, 2003.

Received third reading with unanimous consent of all members and passed this 23rd day of December, 2003.



Reeve



County Commissioner