



BY-LAW NO. 2017-01
OF THE MUNICIPAL DISTRICT OF LESSER SLAVE RIVER

(hereinafter referred to as "the Municipality")

IN THE PROVINCE OF ALBERTA

This bylaw authorizes the Council of the Municipality to lend \$2,600,000 to the Lesser Slave Lake Regional Housing Authority to re-finance the Housing Authority's existing loan related to the capital costs of the Senior's Lodge in the Town of Slave Lake, Province of Alberta.

WHEREAS pursuant to Sections 264 and 265 of the Municipal Government Act, R.S.A. 2000, Chapter M-26 and amendments thereto, a municipality may loan funds to a non-for profit organization; and

WHEREAS the Lesser Slave Lake Regional Housing Authority is a not-for-profit body corporate dully incorporated under the laws of the Province of Alberta; and

WHEREAS the Lesser Slave Lake Regional Housing Authority constructed the Senior's Lodge (the "Lodge") in 2011 on Lot 12A, Plan 9925166 in the Town of Slave Lake; and

WHEREAS the Lesser Slave Lake Regional Housing Authority requires \$2,600,000 to re-finance their existing loan related to the capital costs of the Lodge; and

WHEREAS the Municipal District of Lesser Slave River's debt limit established by the provisions of Section 276(2) of the Municipal Government Act R.S.A. 2000, Chapter M-26 was \$27,544,583 as of the end of the 2015 fiscal year and the Municipality's obligations of \$3,424,133 the end of the fiscal year provides for it to assume up to \$24,120,450 in additional debt;

NOW, THEREFORE, the Council of the Municipal District of Lesser Slave River, in the Province of Alberta, duly assembled, enacts as follows:

1. That the sum of \$2,600,000.00 (Two Million Six Hundred Thousand Dollars) will be loaned to the Lesser Slave Lake Regional Housing Authority for the purpose of refinancing the capital cost of the Lodge in the Town of Slave Lake, Province of Alberta.
2. That the term of the loan is ten years (10) years.
3. That the rate of the interest in regards to the loan shall not exceed or be less than the interest rate fixed by the Alberta Capital Finance Authority on the date of the borrowing by the Municipality plus a rate premium of ZERO DECIMAL FIVE (0.5) percent, and shall not exceed FIVE (5) percent.
4. That the Lesser Slave Lake Regional Housing Authority shall repay the indebtedness according to the repayment structure in place, namely forty (40) equal quarterly payments of combined principal and interest instalments.
5. That the source of money to be loaned to the Lesser Slave Lake Regional Housing Authority shall be from funds borrowed by the Municipal District of Lesser Slave River under Bylaw 2017-02. Payments received by the Municipal District from the Lesser Slave Lake Regional Housing Authority shall be applied against the amount being borrowed.
6. That the loan to the Lesser Slave Lake Housing Authority shall be conditional upon the Lesser Slave Lake Regional Housing Authority providing to the Municipal District a duly executed mortgage loan agreement.
7. That this Bylaw shall take effect on the day of the final passing thereof and shall remain in effect until all amounts due to the Municipal District of Lesser Slave River specified within the bylaw have been received.

READ A FIRST TIME this 22nd day of February, A.D., 2017



(REEVE)



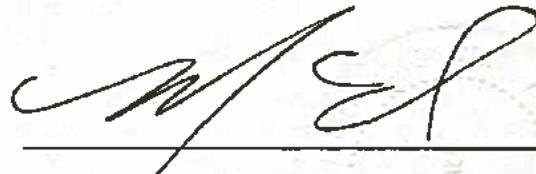
(CHIEF ADMINISTRATIVE OFFICER)

ADVERTISED the 8th day of March, A.D., 2017

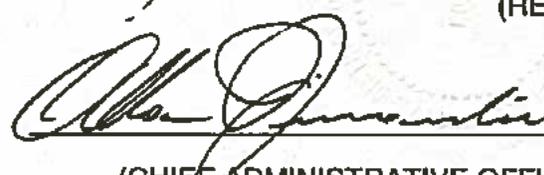
ADVERTISED a second time the 15th day of March, A.D., 2017

READ A SECOND TIME this 12th day of April, A.D., 2017

READ A THIRD TIME this 12th day of April, A.D., 2017



(REEVE)



(CHIEF ADMINISTRATIVE OFFICER)

SEAL