

BYLAW 07-2017

A BYLAW OF THE TOWN OF HIGH PRAIRIE IN THE PROVINCE OF ALBERTA TO GUARANTEE THE REPAYMENT OF A LINE OF CREDIT LOAD FROM THE ROYAL BANK OF CANADA TO THE HIGH PRAIRIE & DISTRICT GOLF CLUB

That Council of the Town of High Prairie, in the Province of Alberta, enacts as follows:

1. This bylaw may be cited as the "Line of Credit Loan Guarantee Bylaw – High Prairie & District Golf Club"
2. The Town of High Prairie is hereby authorized to guarantee a line of Credit Loan made by the Royal Bank of Canada (referred to as the "Bank" in this bylaw) to the High Prairie & District Golf Club to a maximum amount of sixty thousand dollars (\$60,000.00). The Bank reference number for this loan is 80121270-009.
3. The Line of Credit Loan shall be used to finance, on a revolving basis, general business operations of the Golf Club.
4. The rate of interest under the Line of Credit loan(s) shall be Royal Bank prime plus 1.45%. The Line of Credit Loan is renewed with the Bank on an annual basis and is repayable on demand of the lender.
5. In the event that the Town of High Prairie is called upon to repay the Line of Credit Loan as a result of this guarantee the source of money used to pay the Loan shall be derived from general municipal property tax revenues.
6. The Mayor and CAO are hereby authorized to enter into such agreements or sign such documents as may be required by the Bank to execute this loan guarantee.
7. The guarantee becomes effective on July 1st, 2017 and shall expire on June 30th, 2018.
8. This guarantee replaces the guarantee made under bylaw 10-2016

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Linda Cox, Mayor



Brian Martinson, CAO