

## BYLAW 06-2018

### A BYLAW OF THE TOWN OF HIGH PRAIRIE IN THE PROVINCE OF ALBERTA TO GUARANTEE THE REPAYMENT OF A TERM LOAN FROM THE ROYAL BANK OF CANADA TO THE HIGH PRAIRIE & DISTRICT GOLF CLUB

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

1. This bylaw may be cited as the "Term Loan Guarantee Renewal Bylaw-High Prairie & District Golf Club".
2. The Town of High Prairie is hereby authorized to guarantee a Term 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 forty five thousand dollars (\$45,000.00). The Bank reference number for this loan is 80121270-013.
3. The Term Loan proceeds were used to finance improvements to the Golf Course in 2010.
4. The rate of interest on the Term Loan shall be fixed during the guarantee period and shall not exceed 3.82 per annum. The Term Loan payment is \$15,000.00 per annum plus interest due on June 1<sup>st</sup> of each year that the loan is outstanding (under the current term). (Note: The current term expires June 1<sup>st</sup>, 2020 and if a new term is not agreed to the full amount of the loan balance becomes payable to the Bank).
5. In the event that the Town of High Prairie is called upon to repay the Term Loan as a result of the guarantee the source of the money used to pay the Loan shall be derived from general municipal property tax revenues.
6. The Mayor and the 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. This guarantee becomes effective on June 1, 2018 and shall expire on May 31, 2020.

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8. This guarantee replaces the guarantee made under bylaw 03-2015.

READ a First Time this 27<sup>th</sup> day of February, 2018.

Advertised in the south Peace News the weeks of March 7<sup>th</sup> – March 14, 2018.

READ a Second Time this 27<sup>th</sup> day of March, 2018.

READ a Third Time this 27<sup>th</sup> day of March 2018.



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Brian Panasiuk, Mayor



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Brian Martinson, CAO