

A BYLAW OF THE MUNICIPALITY OF THE TOWN OF ELK POINT IN THE PROVINCE OF ALBERTA, TO PROVIDE CAPITAL FUNDING FOR THE M.D. OF ST. PAUL FOUNDATION.

WHEREAS the Council of the Town of Elk Point hereinafter referred to as the "Municipality" has decided to issue a bylaw pursuant to section 264 of the Municipal Government Act to authorize the Municipality to lend money to the M.D. of St. Paul Foundation for the purpose of expansion and renovation to the Sunnyside Manor.

AND WHEREAS the total cost of the said project is four million, three hundred and seventy-seven thousand, (\$4,377,000.00).

AND WHEREAS the Council of the Municipality has determined the following contributions will be received or applied to the project.

Provincial Grant	\$ 923,200.00
County of St. Paul #19	\$ 1,511,998.83
Town of St. Paul	\$ 557,372.07

The net amount to be loaned on the credit and security of the Municipality at large by the issue of debentures is \$119,131.11. The debentures are to be repayable to the Municipality in twenty (20) equal consecutive annual instalments of combined principal and interest, the annual interest not to exceed six per centum or the interest rate as fixed from time to time by the Alberta Capital Finance Authority.

NOW THEREFORE the Council of the Municipality in open Council duly assembled enacts as follows:

1. The Municipal Council of the Town of Elk Point is hereby empowered and authorized to enter into contract with the M.D. of St. Paul Foundation for financing of \$119,131.11 from Capital Reserves.
2. That for the purpose of reimbursement of the Reserve account, the Town will collect an equal annual installment including principal and interest for 20 year from the M.D. of St. Paul Foundation as described in Schedule "A" attached.

READ A FIRST time in Council this 10th day of September A.D. 2007.



 MAYOR


 TOWN MANAGER

READ A SECOND time in Council this 24th day of March A.D. 2008.

READ A THIRD time in Council and finally passed this 24th day of March A.D. 2008.



 MAYOR


 TOWN MANAGER

SCHEDULE "A"
LOAN REPAYMENT

LOAN REPAYMENT SCHEDULE FOR: \$119,131.11
TO ALBERTA MUNICIPAL FINANCING CORPORATION

PAYMENT	DATE	PAYMENT AMOUNT	PRINCIPAL	5.8750% INTEREST	OUTSTANDING PRINCIPAL
1	11-Mar-2009	\$9,630.50	\$6,510.27	\$3,120.23	\$116,010.77
2	15-Mar-2010	\$9,630.50	\$5,843.46	\$3,787.04	\$112,223.73
3	15-Mar-2011	\$9,630.50	\$5,652.71	\$3,977.79	\$108,245.94
4	15-Mar-2012	\$9,630.50	\$5,452.35	\$4,178.15	\$104,067.79
5	15-Mar-2013	\$9,630.50	\$5,256.26	\$4,374.24	\$99,693.55
6	15-Mar-2014	\$9,630.50	\$5,021.56	\$4,608.94	\$95,084.61
7	15-Mar-2015	\$9,630.50	\$4,789.41	\$4,841.09	\$90,243.52
8	15-Mar-2016	\$9,630.50	\$4,545.57	\$5,084.93	\$85,158.59
9	15-Mar-2017	\$9,630.50	\$4,301.19	\$5,329.31	\$79,829.28
10	15-Mar-2018	\$9,630.50	\$4,021.00	\$5,609.50	\$74,219.78
11	15-Mar-2019	\$9,630.50	\$3,738.45	\$5,892.05	\$68,327.73
12	15-Mar-2020	\$9,630.50	\$3,441.67	\$6,188.83	\$62,138.90
13	15-Mar-2021	\$9,630.50	\$3,138.51	\$6,491.99	\$55,646.91
14	15-Mar-2022	\$9,630.50	\$2,802.94	\$6,827.56	\$48,819.35
15	15-Mar-2023	\$9,630.50	\$2,459.03	\$7,171.47	\$41,647.88
16	15-Mar-2024	\$9,630.50	\$2,097.80	\$7,532.70	\$34,115.18
17	15-Mar-2025	\$9,630.50	\$1,723.09	\$7,907.41	\$26,207.77
18	15-Mar-2026	\$9,630.50	\$1,320.09	\$8,310.41	\$17,897.36
19	15-Mar-2027	\$9,630.50	\$901.49	\$8,729.01	\$9,168.35
20	15-Mar-2028	\$9,630.16	\$461.81	\$9,168.35	\$0.00