

BYLAW 600/99

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 two million, two hundred and eight-five thousand, eight hundred and seventy (\$2,285,870.00).

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

Provincial Grant	\$1,142,935.00
M.D. of St. Paul Foundation	\$ 571,467.00
County of St. Paul #19	\$ 380,286.00
Town of St. Paul	\$ 152,925.00

The net amount to be loaned on the credit and security of the Municipality at large by the issue of debentures is \$38,257.00. The debentures are to be repayable to the Municipality in fifteen (15) equal consecutive annual instalments of combined principal and interest, the annual interest not to exceed six per centum (6%) or the interest rate as fixed from time to time by the Alberta Municipal Financing Corporation.

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 \$38,257.00 from the Reserve fund and accumulated surplus fund.
2. That for the purpose of reimbursement of the Reserve account, the Town will collect an equal annual installment including principal and interest for 15 year from the M.D. of St. Paul Foundation as described in Schedule "A" attached.


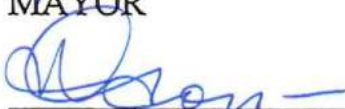
READ A FIRST time in Council this 12th day of April A.D. 1999.

  
MAYOR


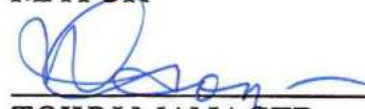
  
TOWN MANAGER

*Expires  
2014*

READ A SECOND time in Council this 12th day of April A.D. 1999.

  
\_\_\_\_\_  
MAYOR  
  
\_\_\_\_\_  
TOWN MANAGER

READ A THIRD time in Council and finally passed this 12th day of April A.D. 1999.

  
\_\_\_\_\_  
MAYOR  
  
\_\_\_\_\_  
TOWN MANAGER

SCHEDULE "A"  
LOAN REPAYMENT

LOAN REPAYMENT SCHEDULE FOR: \$38,257.00  
TO ALBERTA MUNICIPAL FINANCING CORPORATION

PAYMENT	DATE	PAYMENT AMOUNT	PRINCIPAL	5.6250% INTEREST	OUTSTANDING PRINCIPAL
1	01-Apr-2000	\$3,843.10	\$1,691.14	\$2,151.96	\$36,565.86
2	01-Apr-2001	\$3,843.10	\$1,786.27	\$2,056.83	\$34,779.59
3	01-Apr-2002	\$3,843.10	\$1,886.75	\$1,956.35	\$32,892.84
4	01-Apr-2003	\$3,843.10	\$1,992.88	\$1,850.22	\$30,899.96
5	01-Apr-2004	\$3,843.10	\$2104.98	\$1,738.12	\$28,794.98
6	01-Apr-2005	\$3,843.10	\$2,223.38	\$1,619.72	\$26,571.60
7	01-Apr-2006	\$3,843.10	\$2,348.45	\$1,494.65	\$24,223.15
8	01-Apr-2007	\$3,843.10	\$2,480.55	\$1,362.55	\$21,742.60
9	01-Apr-2008	\$3,843.10	\$2,620.08	\$1,223.02	\$19,122.52
10	01-Apr-2009	\$3,843.10	\$2,767.46	\$1,075.64	\$16,355.06
11	01-Apr-2010	\$3,843.10	\$2,923.13	\$919.97	\$13,431.93
12	01-Apr-2011	\$3,843.10	\$3,087.55	\$755.55	\$10,344.38
13	01-Apr-2012	\$3,843.10	\$3,261.23	\$581.87	\$7,083.15
14	01-Apr-2013	\$3,843.10	\$3,444.67	\$398.43	\$3,638.48
15	01-Apr-2014	\$3,843.10	\$3,638.48	\$204.62	\$0.00
		\$57,646.50	\$38,257.00	\$19,389.50	

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*Handwritten initials*