

**VILLAGE OF STANDARD
BYLAW #2022-02**

A Bylaw of the Village of Standard in the Province of Alberta to authorize lending money to a non-profit Organization.

WHEREAS pursuant to Section 264 of the *Municipal Government Act*, RSA 2000, Chapter M-26 and amendments thereto, the Council of the Village of Standard is authorized to provide a six-month (36) term loan to the Standard & District Ag Society (Corporate Registry #5914286280).

**AND
WHEREAS**

- a) The Standard & District Ag Society is a non-profit organization and is registered as an Alberta Society under the Societies Act (Alberta);
- b) The Village is the registered owner of lands legally described as Block G, Plan 2540AM where the skating arena is located;
- c) The Standard & District Ag Society is approaching the Village for the loan as the Village is the registered owner of the land;
- d) The Standard & District Ag Society requires a term loan of up to \$75,000.00 for their purchase of boards for the outdoor ice surface; and
- e) Council considers that the money obtained under the term loan by the Standard & District Ag Society will be used for a purpose that will benefit the Village in the long term.

NOW, THEREFORE the municipal Council of the Village in session duly assembled hereby enacts as follows:

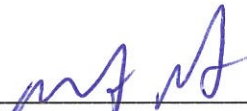
1. The Village of Standard is hereby authorized to enter into a loan agreement with the Standard & District Ag Society up to a maximum of Seventy-five Thousand Dollars (\$75,000.00).
2. The Loan shall comply with the following terms:
 - a) Amount of money to be borrowed: The Standard & District Ag Society will obtain from the Village up to Seventy-five Thousand Dollars (\$75,000.00);
 - b) Purpose of the loan: The loan shall be solely for the purpose of purchasing boards for the outdoor arena;
 - c) Term of the loan: The term of the loan shall be for a maximum of thirty-six (36) months;
 - d) Terms of repayment of loan: The loan is non-revolving, not re-advanceable and is payable upon demand or at the expiry of the thirty-six (36) month term.
 - e) Rate of interest for the loan: The rate of interest payable for the advances of the loan will be at the ATB's Prime Rate plus 0.75% per annum. ATB's "Prime Rate" means the annual rate of interest announced by ATB from time to time as being a reference rate then in effect for determining interest rates on commercial loans made in Canadian currency in Canada;
 - h) Signing Authority:
 - i) The Mayor and the Chief Administration Officer are authorized to execute the loan agreement and other documents necessary to give effect to such agreements.

3. The source of the money to be used to pay the Loan if the Village is required to do so will be the Village's Operating Account.
4. This by-law comes into effect on the date of final passing.


READ A FIRST TIME THIS 9th DAY OF March 2022.

READ A SECOND TIME THIS 13th DAY OF April 2022.

READ A THIRD TIME THIS 13th DAY OF April 2022.



Mayor



CAO

