

**WHEATLAND COUNTY
BYLAW 2018-10**

BEING A BYLAW OF WHEATLAND COUNTY IN THE PROVINCE OF ALBERTA TO SET OUT THE PROVISIONS FOR A LOAN TO THE MARIGOLD LIBRARY SYSTEM FOR THE PURPOSE OF PAYMENT FOR CONSTRUCTION OF THE NEW HEAD OFFICE LOCATED WITHIN NW-11-24-25-W4 (SOUTH OF PLAN 0312064 BLOCK 11 LOT 6).

WHEREAS pursuant to Section 264(1)(a)(2) of the **Municipal Government Act**, Revised Statutes of Alberta (R.S.A.) 2000, Chapter M-26 and amendments thereto, a Municipality may lend money to a non-profit organization if the Council of the Municipal Council considers that the money loaned will be used for a purpose that will benefit the municipality.

WHEREAS the Marigold Library System is planning to construct a new head office located on NW-11-24-25-W4 in Strathmore, Alberta.

WHEREAS the Municipality of Wheatland County considers the head office to be of benefit to the Municipality of Wheatland County for the provision of providing continued literacy needs for the residents of Wheatland County.

WHEREAS the Marigold Library System has requested a loan of up to Two Million Dollars (\$2,000,000.00) for construction costs related to the new head office in Strathmore. The head office of Marigold Library Systems will be located on NW-11-24-25-W4 in Strathmore, Alberta.

NOW THEREFORE the Municipality of Wheatland County, in Council duly assembled, hereby enacts as follows:

1. Name of the Bylaw

- a. This bylaw may be cited as the Marigold Library System Loan Bylaw.

2. Definitions

- a. **Council** shall mean the Council of the Municipality of Wheatland County in the Province of Alberta.
- b. **Marigold Library System** shall mean the Marigold Library System, a library system incorporated in the Province of Alberta, pursuant to the Libraries Act, RSA, 2000, Chapter L-14, and amendments thereto.
- c. **Head office** shall mean a facility specifically designed and dedicated to sustaining operations of the Marigold Library System.
- d. **Municipality** shall mean the Municipality of Wheatland County in the Province of Alberta.
- e. **Loan** shall mean a loan from the Municipality of Wheatland County to the Marigold Library System for the purpose of constructing the Marigold Library System head office located on NW-11-24-25-W4.

3. Terms of Loan

- a. Council has approved a loan of up to \$2,000,000.00 to the Marigold Library System for the purpose of constructing the Marigold Library System head office located at NW-11-24-25-W4.
- b. Marigold Library System is not required to take the full amount of the loan. Marigold Library System will notify Wheatland County the amount of funding they require and cannot exceed the maximum amount set in Bylaw 2018-10.
- c. Council authorizes that the source of monies for this loan will come from:
 - i. Unallocated surplus.
- d. The terms of repayment for the loan to the Marigold Library System shall be as follows:
 - i. The full amount of funds loaned plus applied interest will be repaid within a 20 year period at the date of the loan.
 - ii. Commencement of the loan term will be January 1, 2019.
 - iii. Repayment terms will be open to payments throughout the duration of the term and the loan can be repaid at any time by the Marigold Library System. The loan must be repaid by December 31, 2038.

- iv. Interest will be calculated based on the annual average daily rate that Wheatland County investments yield during the calendar year in accordance with the Municipality's investment policies plus 0.25%. Interest owed on the balance of the loan will be calculated on a daily basis. Administration will calculate the annual interest applied to the loan based on the average annual rate of return on investments plus 0.25%.
- e. The Bylaw for the loan must be advertised under Section 265 of the Municipal Government Act and the public has specific petitioning rights with regard to this loan bylaw, as set out in the Municipal Government Act, RSA, 2000, Chapter M-26 and amendments thereto.

4. Effective Date

- a. This Bylaw comes into full force and effect upon it receiving third reading.

LINK MOVED first reading of Bylaw 2018-10 on May 1st, 2018 in a duly assembled Council meeting and this motion was

Carried.

LINK MOVED second reading of Bylaw 2018-10 on September 18, 2018 in a duly assembled Council meeting and this motion was

Carried.

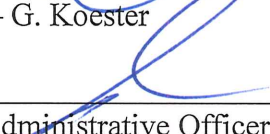
LINK MOVED third and final reading of Bylaw 2018-10 on September 18th, 2018 in a duly assembled Council meeting and this motion was

Carried.

Note:

Refer to MGA Sections 219-226, 231, 273 re: Petitioning Rights and Validity of Bylaw



Reeve – G. Koester

Chief Administrative Officer – A. Parkin