

BYLAW NO. 21-15-465
COUNTY OF NORTHERN LIGHTS
(hereinafter referred to as the “Corporation”)
IN THE PROVINCE OF ALBERTA

BEING A BYLAW OF THE COUNTY OF NORTHERN LIGHTS IN THE PROVINCE
OF ALBERTA FOR THE PURPOSE OF LENDING FUNDS IN SUPPORT OF A
NOT-FOR-PROFIT ORGANIZATION

This bylaw authorizes the Council of the Municipality to lend funds from the Unrestricted Surplus in the amount of SEVENTY THOUSAND (\$70,000) to Manning Cooperative Seed Cleaning Plant Ltd for the purpose of replacing a new indent (the equipment) within the facility.

WHEREAS pursuant to Sections 264 and 265 of the Municipal Government Act, R.S.A. 2000, Chapter M-26 and amendments thereto, a municipality may loan funds to a not-for-profit organization;

AND WHEREAS the Manning Cooperative Seed Cleaning Plant falls within the definition of a not-for-profit body duly incorporated under the laws of the Province of Alberta;

AND WHEREAS Manning Cooperative Seed Cleaning Plant will purchase a replacement “Indent” (The Equipment);

AND WHEREAS, the estimated cost of the purchase and installation of *The Equipment* is \$150,000 (One Hundred Fifty Thousand Dollars); and

NOW THEREFORE, the Council of the County of Northern Lights, Province of Alberta, duly assembled, hereby enacts:

1. That the sum of up to \$70,000.00 (Seventy thousand dollars) will be loaned to Manning Cooperative Seed Cleaning Plant Ltd For the purpose of providing part of the financing for the purchase and installation of *The Equipment*
2. That the loan be offered at a rate of interest of zero percent per annum (0%)
3. That the County of Northern Lights and the Manning Cooperative Seed Cleaning Plant Ltd. shall enter into a loan agreement consistent with the terms of this bylaw. The loan agreement is outlined in Schedule “A”, attached hereto and forming part of this bylaw.
4. That the loan shall be repaid by the Manning Cooperative Seed Cleaning Plant Ltd by annual installments due and payable on the dates set out in the loan agreement and continuing annually until the loan is fully repaid.
5. Payments may be made without penalty in advance of the due dates. Payments in advance of the due date will be applied in the period made and will result in the recalculation of future payments.
6. That the term of this loan shall be 5 (Five) years.
7. That the loan proceeds be derived from existing County Reserves.

8. That this by-law comes into force on the date it is passed and shall remain in effect until all amounts due the County of Northern Lights specified within this bylaw have been received.

READ A **FIRST** TIME THIS 14th DAY OF SEPTEMBER 2021.

READ A **SECOND** TIME THIS 12th DAY OF OCTOBER 2021.

READ A **THIRD AND FINAL** TIME THIS 12th DAY OF OCTOBER 2021.



CHIEF ELECTED OFFICIAL



CHIEF ADMINISTRATIVE OFFICER