

BY-LAW No.1039
OF THE
TOWN OF ST. PAUL

Being a By-Law of the Council of the Town of St. Paul in the Province of Alberta, to Provide Capital Funding for the M.D. of St. Paul Foundation for the purpose of renovating and constructing an addition to Sunnyside Manor (Senior Citizens Lodge).

Whereas, the Council of the Town of St. Paul hereinafter referred to as the "Town" has decided to issue a By-Law pursuant to Sections 264 & 265 of the M.G.A. Statutes of Alberta, 1994 and amendments thereto, to authorize the Town 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 eighty-five thousand, eight hundred and seventy dollars. (2,285,870.00)

And Whereas the Council of the Town of St. Paul has determined the following contributions will be received or applied to the project.

Province of Alberta	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
Town of Elk Point	38,257.00

The net amount to be loaned on the credit and security of the Town of St. Paul, \$152,000.00. The amount to be repayable to the Town of St. Paul in fifteen (15) equal annual installments of \$10,133.33 plus interest on the reducing balance calculated at 5.75%.

Now Therefore, the Council of the Town of St. Paul in open Council duly assembled enacts as follows:

- 1) The Municipal Council of the Town of St. Paul is hereby empowered and authorized to enter into a contract with the M.D. of St. Paul Foundation for financing of \$152,000.00 from the Reserve and Accumulated Surplus Funds of the Town of St. Paul.

- 2) That, for the purpose of reimbursement of the Reserve and Accumulated Surplus Funds, the Town will collect equal annual installments including principal and interest for a period not exceeding 15 years from the M.D. of St. Paul Foundation.
- 3) The M.D. Foundation may make annual equal payments or prepayments, with interest calculated at the rate of 5.75% on the reducing balance with-
out being charged a prepayment penalty.

READ a first time in Council this 28th day of June, 1999.

READ a second time in Council this 28th day of June, 1999.

READ a third time in Council and passed this 28th day of June, 1999.

John Trefanenko Mayor

Wayne C. Horner Municipal
Administrator