

**TOWN OF WAINWRIGHT  
BYLAW NO. 2009-10**

A Bylaw of the Town of Wainwright to guarantee the re-payment of the Wainwright Golf and Country Club's line of credit to the Wainwright Credit Union Ltd.



WHEREAS under Section 264(2) of the Municipal Government Act, Revised Statutes of Alberta, Chapter M-26 and amendments thereto a municipality may guarantee the repayment of a loan between a lender and a non-profit organization if Council feels that the money loaned or money obtained under the loan, that is guaranteed will be used for a purpose that will benefit the municipality;

AND WHEREAS under Section 266 of the Municipal Government Act, Revised Statutes of Alberta, Chapter M-26 and amendments thereto, provides that a municipality may guarantee the repayment of a loan between a lender and a non-profit organization if the guarantee is authorized by bylaw;

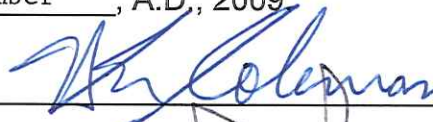
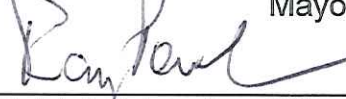
NOW THEREFORE the Council of the Town of Wainwright, in the Province of Alberta, duly assembled, enacts as follows:

1. That the Town of Wainwright act as guarantor for the line of credit from the Wainwright Credit Union Ltd. to the Wainwright Golf and Country Club for an amount up to \$100,000.00.
2. That an extension in the line of credit currently being held by the Wainwright Credit Union Ltd. is required to pay outstanding payables that remain unpaid due to a shortfall in the Wainwright Golf and Country Club's operations for 2009.
3. The rate of interest to be paid on the line of credit will be the Wainwright Credit Union Ltd.'s prime lending rate (currently 2.25%) plus 0.50%. Repayment terms for the line of credit are that interest is applied monthly on the outstanding balance.
4. If the Town is required to pay the line of credit's outstanding balance and interest owing the source of funds will be provided from the Town's General Revenues.
5. This bylaw will come into full force and effect upon third (3<sup>rd</sup>) and final reading.

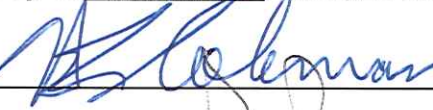
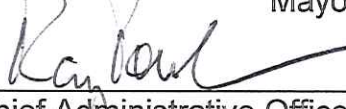
Read a First Time in Council this 3<sup>rd</sup> day of November, A.D., 2009

  
\_\_\_\_\_  
Mayor  
  
\_\_\_\_\_  
Chief Administrative Officer

Advertised the 6<sup>th</sup> and 13<sup>th</sup> days of November, 2009 in *The Edge*.  
READ a second time this 15 day of December, A.D., 2009.

  
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Mayor  
  
\_\_\_\_\_  
Chief Administrative Officer

READ a third time and finally passed 15 day of December, A.D., 2009.

  
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Mayor  
  
\_\_\_\_\_  
Chief Administrative Officer