

**TOWN OF WEMBLEY
BY-LAW 655**

BEING A BY-LAW OF THE TOWN OF WEMBLEY IN THE PROVINCE OF ALBERTA, TO AUTHORIZE THE COUNCIL OF THE MUNICIPALITY TO GUARANTEE THE REPAYMENT OF A LOAN TO THE WEMBLEY AND DISTRICT AGRICULTURAL SOCIETY FOR THE RENOVATIONS TO THE WEMBLEY REC-PLEX.

WHEREAS Section 266 of the Municipal Government Act provides that a municipality may, by by-law, guarantee the repayment of a loan to non-profit organizations;

AND WHEREAS the Wembley and District Agricultural Society, a non-profit organization registered in the Province of Alberta, proposes to renovate the Wembley Rec-Plex, for the benefit of the residents of the Town of Wembley;

AND WHEREAS the Wembley and District Agricultural Society have requested that the Town of Wembley guarantee a loan made to them by the Alberta Treasury Branch;

NOW THEREFORE, THE COUNCIL OF THE TOWN OF WEMBLEY DULY ASSEMBLED ENACTS AS FOLLOWS:

1. That the municipality hereby agrees to guarantee repayment of the loan from the Alberta Treasury Branch to the Wembley and District Agricultural Society for the purpose of renovating the Wembley Rec-Plex;
2. That the loan guaranteed under this by-law shall not exceed the sum of THREE HUNDRED AND FIFTY THOUSAND DOLLARS (\$350,000.00);
3. That the terms of the loan guaranteed under this by-law shall require that the loan be repayable over a period not exceeding fifteen (15) years with equal payments made at least annually and at an interest rate not exceed 10% per annum; and
4. That any loan principal and interest required to be paid by the Municipality may be funded from the reserves, surplus or through general taxation.
5. That this by-law comes into force on the date it is passed.

READ A FIRST TIME IN COUNCIL THIS 22 DAY OF JUNE, 2009.

Mayor – Owen Smith

CAO – Lori Parker

READ A SECOND TIME THIS _____ DAY OF JULY, 2009.

READ A THIRD AND FINAL TIME THIS _____ DAY OF JULY, 2009

Mayor – Owen Smith

CAO – Lori Parker