

**BYLAW NO. 2017-635  
OF THE TOWN OF DAYSLAND  
(Hereinafter referred to as "the Municipality")  
IN THE PROVINCE OF ALBERTA**

**THE PURPOSE OF THIS BYLAW IS TO AUTHORIZE THE COUNCIL  
OF THE MUNICIPALITY TO GUARANTEE THE REPAYMENT OF A  
TERM LOAN FROM ATB FINANCIAL TO THE DAYSLAND GOLF  
CLUB IMPROVEMENTS.**

**WHEREAS:**

The Daysland Golf Club is a non-profit organization, and;

The Daysland Town Council considers the purpose of the loan being guaranteed will be used for a purpose that will benefit the municipality, and;

That the loan being guaranteed will not cause the municipality to exceed its debt limit;

**NOW THEREFORE**, pursuant to the provisions of the Municipal Government Act, Statutes of Alberta, the Council of the municipality authorizes the loan as guarantee as follows:

1. That the Town of Daysland approve to guarantee the repayment of a term loan from the ATB Financial to the Daysland Golf Club in the amount of \$185,004.00.
2. That the annual rate of interest on the guaranteed loan will not exceed prime plus 2% with a variable open rate for a term not to exceed 20 years with a monthly repayment structure.
3. That the source of revenue used to repay the principle and interest owing under the guaranteed loan will come from the Daysland Golf Club General Operation revenue and fundraising.
4. This by-law shall rescind Bylaw No. 2017-632 and shall come into force on the date it has passed third and final reading

Read a first time this 21<sup>th</sup> day of December, 2017

Read a second time this 21<sup>th</sup> day of December, 2017

Read a third time this 21<sup>th</sup> day of December, 2017

  
Ed Kusalik, Mayor

  
Rod Krips, Chief Administrative Officer