

Bylaw # 3156

"Hilltop Estates Homeowners Association Lending Bylaw – Amends Bylaw 3114"

Bylaw Statement:

A Bylaw of the County of Grande Prairie No. 1, in the Province of Alberta for the purpose of amending Bylaw 3114 to reduce the loan amount based on actual cost to finance a new water treatment system for the Hilltop Estates Homeowners Association, a non-profit organization, and adjust the monthly payments on the loan accordingly.

WHEREAS: the Council of the County of Grande Prairie No.1 has passed Bylaw 3114 for the purpose of providing a loan to the Hilltop Estates Homeowners Association, a nonprofit organization, to finance a new water treatment system in the amount of one hundred and sixty thousand dollars (\$160,000); and

WHEREAS: The Hilltop Estates Homeowners Association agreed to pay one thousand six hundred and sixteen dollars (\$1,616), consisting of both principle and interest, on or before the last day of each month, at a floating interest rate of prime + 0%, to be repaid over a period not to exceed ten (10) years; and

WHEREAS: the Hilltop Estates Homeowners Association completed the new water treatment system project at the total cost of one hundred forty-five thousand and eight hundred five dollars (\$145,805) and provided a one-time payment on the loan in the amount of twenty thousand (\$20,000), leaving the outstanding principle payment amount and accrued interest as of February 2021 at one hundred twenty six thousand and three hundred twenty dollars (\$126,320).

THEREFORE, be it resolved that the Council of the County of Grande Prairie No. 1 in the Province of Alberta, in accordance with Section 265 of the Municipal Government Act, RSA 2000, Chapter M-26 and amendments thereto, duly assembled hereby amends the Bylaw 3114 as follows:

1. The loan amount be reduced from one hundred and sixty thousand (\$160,000) to one hundred forty-five thousand and eight hundred five dollars (\$145,805);
2. The monthly loan payment amount by the Hilltop Estates Homeowners Association be reduced from one thousand six hundred and sixteen dollars (\$1,616) to one thousand four hundred dollars (\$1,400), consisting of both principle and interest, to be paid on or before the last day of each month.

INTERPRETATION

3. This Bylaw shall be cited as the "Hilltop Estates Homeowners Association Lending Bylaw – Amends Bylaw 3114".
4. Headings in this Bylaw are for reference purposes only.
5. Words in the masculine gender will include the feminine gender whenever the context so requires and vice versa.
6. Words in the singular shall include the plural or visa versa whenever the context so requires.



SEVERABILITY

Each Section of this Bylaw shall be read and construed as being separate and severable from each other Section. Furthermore, should any Section or Part of this Bylaw be found to have been improperly enacted for any reason, then such Section or Part shall be regarded as being severable from the rest of the Bylaw and the Bylaw remaining after such severance shall be effective and enforceable.

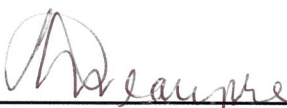
EFFECTIVE DATE

1. This Bylaw shall come into force and effect on the third and final reading thereof.

Read a **FIRST** time this 8th Day of March 2021.

Read a **SECOND** time this 8th Day of March 2021.

Read a **THIRD** and **FINAL** time this 8th Day of March 2021.



REEVE



CHIEF ADMINISTRATIVE OFFICER