

BYLAW #3232

Maskwa Medical Facility Lending Bylaw

A bylaw of the County of Grande Prairie No. 1 in the Province of Alberta for the purpose of providing a loan to the non-for-profit corporation, Maskwa Medical Center (Canada) Inc. for building a medical facility that will provide benefits to residents of the region.

WHEREAS pursuant to the Municipal Government Act, RSA 2000, c. M-26 and amendments thereto, a Council may pass bylaws for the purpose of providing a loan to a non-for-profit organization; and

WHEREAS the County of Grande Prairie wishes to support quality of life and particular access to medical services for its residents;

NOW THEREFORE, under the authority of the Municipal Government Act, the Council of the County of Grande Prairie No. 1, in the Province of Alberta, hereby enacts as follows:

1. The County of Grande Prairie No.1, in accordance with Section 265 of the Municipal Government Act, RSA 2000, Chapter M-26 and amendments thereto, hereby approves a loan to Maskwa Medical Center (Canada) Inc., of the principal sum of THREE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$3,500,000), to be re-paid in accordance with the terms and conditions described below:
 - 1.1. Maskwa Medical Center (Canada) Inc., a non-profit corporation, in the Country of Canada proposes to undertake the completion of a new medical facility.
 - 1.2. Maskwa Medical Center (Canada) Inc. will repay the indebtedness within THREE (3) years of loan(s) issuance.
 - 1.3. The loan will be interest free for a period of THREE (3) years.
 - 1.4. There will be no scheduled principal payments, however the loan must be paid in full within THREE (3) years.
 - 1.5. The loan will be financed through debenture(s).
 - 1.6. Maskwa Medical Center (Canada) Inc. and the County of Grande Prairie No.1 will enter into a formal loan agreement.

INTERPRETATION

2. This Bylaw shall be cited as the "Maskwa Medical Facility Lending Bylaw".
3. Headings in this Bylaw are for reference purposes only.
4. Words in the masculine gender will include the feminine gender whenever the context so requires and vice versa.
5. Words in the singular shall include the plural or vice versa whenever the context so requires.

SEVERABILITY

6. Every provision of this bylaw is independent of all other provisions and if any provision is declared invalid by a Court, then the invalid provisions shall be severed and the remainder provisions shall remain valid and enforceable.

EFFECTIVE DATE

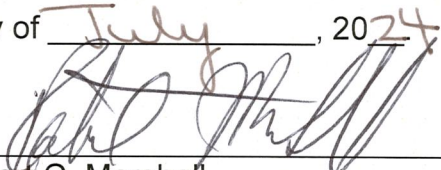
7. This Bylaw shall come into force and effect on the third and final reading thereof.

Read a FIRST time this 11th day of June, 2024.

ADVERTISED for two consecutive publishing cycles in Town and Country News: June 13 and June 20, 2024 (as per Section 606 of the Municipal Government Act).

Read a SECOND time this 15 day of July, 2024

Read a THIRD time and finally passed this 15 day of July, 2024



Robert G. Marshall
Reeve



Joulia Whittleton
County Manager