



BYLAW No. 24-967 of the Municipal District of Greenview No. 16

A Bylaw of the Municipal District of Greenview No. 16 to authorize the loan of money to Maskwa Medical Center (Canada) Inc. for its Maskwa Medical Center Facility.

Whereas, pursuant to section 264(2) of the Municipal Government Act, R.S.A. 2000 c.M-26, as amended, a municipality is permitted to loan money to a non-profit organization;

Whereas, pursuant to Section 268 of the Municipal Government Act, R.S.A. 2000, Chapter M-26 and amendments thereto, the amount of the proposed loan does not cause the Municipal District of Greenview No.16 to exceed its debt limit;

Whereas, the Municipal District of Greenview No. 16 views the development of the Maskwa Medical Center Facility within the region as beneficial to the municipality and wishes to support such development;

Therefore, the Council of the Municipal District of Greenview No. 16, duly assembled, hereby enacts as follows:

1. **TITLE**

1.1. This bylaw may be cited as “Maskwa Medical Center (Canada) Inc Loan Authorization Bylaw.”

2. **DEFINITIONS**

2.1. **Greenview** means the Municipal District of Greenview No. 16.

3. **LOAN**

3.1. The sum of up to a maximum of THREE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$3,500,000.00) is hereby authorized to be loaned by Greenview to Maskwa Medical Center (Canada) Inc. in accordance with the provisions of this Bylaw. The loan will consist of two draws.

A) September 1, 2024, TWO MILLION DOLLARS (\$2,000,000.00)

B) February 1, 2025, ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000.00)

3.2. The purpose of this loan is to assist Maskwa Medical Center (Canada) Inc. with the financing of the Maskwa Medical Center Facility.

3.3. The rate of interest on the loan to Maskwa Medical Center (Canada) Inc. is ZERO (0). An interest rate of six and a half percent (6.5%) per annum compounded monthly will be applied on the first TWO MILLION (\$2,000,000.00) DOLLARS starting August 31, 2027 and on the

second ONE MILLION FIVE HUNDRED THOUSAND (\$1,500,000.00) DOLLARS starting January 31, 2028.

- 3.4. The loan shall be repaid by Maskwa Medical Center (Canada) Inc. to Greenview in two lump installments as follows:
- A) The first payment must be made on or before August 31, 2027 in the amount of TWO MILLION (\$2,000,000.00) DOLLARS; and
 - B) The second payment must be made on or before January 31, 2028 in the amount of ONE MILLION FIVE HUNDRED THOUSAND (\$1,500,000.00) DOLLARS.
- 3.5. The funds being borrowed from Greenview shall be exclusively used by the Maskwa Medical (Canada) Inc. for the construction of the Maskwa Medical Center Facility.
- 3.6. The issuance of the loan by Greenview shall be subject to Maskwa Medical (Canada) Inc. entering into a loan agreement satisfactory to Greenview.

4. **COMING INTO FORCE**

- 4.1. This Bylaw shall come into force and effect upon the day of final passing and signing.


Read a first time this 11 day of June, 2024.

Read a second time this 23 day of July, 2024.

Read a third time this 23 day of July, 2024.



REEVE



CHIEF ADMINISTRATIVE OFFICER