

MUNICIPALITY OF JASPER
BYLAW #147

BEING A BYLAW OF THE MUNICIPALITY OF JASPER IN THE PROVINCE OF ALBERTA TO AUTHORIZE A LOAN GUARANTEE FOR CARIBOU CREEK NON PROFIT HOUSING LIMITED.

WHEREAS pursuant to the provisions of the *Municipal Government Act*, R.S.A. 2000, Chapter M-26 and amendments thereto, a municipality may guarantee the repayment of a loan between a lender and a non-profit organization;

AND WHEREAS the Municipality of Jasper views the development of affordable housing in Jasper as beneficial to the community and wishes to support such development;

AND WHEREAS Caribou Creek Non Profit Housing Limited is a not-for-profit body corporate duly incorporated under the laws of the Province of Alberta and established to develop and operate affordable housing in Jasper;

AND WHEREAS Caribou Creek Non Profit Housing Limited is the beneficial owner of a leasehold interest in the following lands in the Town of Jasper: Parcel FX Plan 0222130; Parcel FY Plan 0222130; and Parcel FW Plan 0221852;

AND WHEREAS Caribou Creek Non Profit Housing Limited intends to build 64 residential condominium units in three separate stages as set out in the attached Schedule "A";

AND WHEREAS the Servus Credit Union has committed to finance the said construction in three separate stages;

AND WHEREAS Caribou Creek Non Profit Housing Limited has requested assistance in its housing development project through the provision by the Municipality of Jasper of a loan guarantee;

AND WHEREAS the Municipality's debt limit as established by the provisions of Section 276(2) of the *Municipal Government Act*, R.S.A. 2000, Chapter M-26 was \$18,463,290 as of the end of the 2010 fiscal year and the Municipality's obligations of \$7,562,858 the end of that fiscal year provide for it to assume up to \$10,900.431 in additional debt;

NOW THEREFORE, the Council of the Municipality of Jasper in the Province of Alberta, duly assembled, enacts:

1. CITATION

1.1 This Bylaw may be cited as the "Caribou Creek Non Profit Housing Limited Loan Guarantee Bylaw, 2011".

2. DEFINITIONS

2.1 In this Bylaw:

2.1.1 "*Caribou Creek Non Profit Housing Limited*" shall mean the corporation of that name created to develop and operate affordable housing on parcels FY, FX and FW in the Town of Jasper and whose address is Box 130, Jasper Alberta, T0E 1E0;

- 2.1.2 “*Council*” shall mean the Council of the Municipality of Jasper;
- 2.1.3 “*Municipal Manager*” shall mean the individual duly appointed to that position for the Municipality of Jasper at any given time and includes any person authorized to act for and in the name of that individual;
- 2.1.6 “*Municipality of Jasper*” shall mean the Municipality of Jasper in Jasper National Park in the Province of Alberta;
- 2.1.7 “*Servus Credit Union*” shall mean the Servus Credit Union of 4904 48St, Stony Plain, Alberta, T7Z 1L8;
- 2.1.7 Words importing the masculine gender only, include the feminine gender whenever the context so requires and vice versa;
- 2.1.8 Words importing the singular shall include the plural or vice versa whenever the context so requires.

3. LOAN GUARANTEE

- 3.1 Subject to the provisions and limitations herein, Council is hereby authorized to guarantee the indebtedness of Caribou Creek Non Profit Housing Limited to the Servus Credit Union during each of the three separate development stages set out in Schedule “A” hereto and described as Stage 1, Stage 2 and Stage 3.
- 3.2 Notwithstanding the provisions of Section 3.1 herein, the guarantee of indebtedness authorized herein in respect of each of the three development stages set out in Schedule “A” hereto shall apply to only one stage at a time and shall not be cumulative. For greater clarity, Council shall not guarantee Caribou Creek Non Profit Housing Limited’s indebtedness in respect of any part of the Stage 2 development until it has received confirmation from Servus Credit Union that the financing of the Stage 1 development has been fully retired, nor shall it guarantee Caribou Creek Non Profit Housing Limited’s indebtedness in respect of any part of the Stage 3 development until it has received confirmation from Servus Credit Union that the financing of the Stage 2 development has been fully retired.
- 3.3 The guarantee of indebtedness authorized herein shall not exceed thirty per cent (30%) of the financing of the stage to which such guarantee applies, or two million dollars (\$2,000,000.00), whichever is the lesser sum.

4. INTEREST

- 4.1 Interest on the loan to be guaranteed shall be calculated as the Bank of Canada prime rate of interest plus three (3) percent.
- 4.2 Interest shall be applicable if the Municipality is required to repay any amount of Caribou Creek Non Profit Housing Limited’s indebtedness.

5. FUNDING SOURCES

- 5.1 Funding to repay the indebtedness potentially created by the loan guarantee shall be derived from two sources:

- 5.1.1 Income to be derived from rental of those unoccupied housing units available to the Municipality as security for the loan guarantee; and
- 5.1.2 In the event such income is insufficient to fully cover the indebtedness, funds derived from the Municipality's operating budget.

6. LOAN GUARANTEE AGREEMENT

- 6.1 Council hereby authorizes the Municipal Manager to enter into a Loan Guarantee Agreement with Caribou Creek Non Profit Housing Limited and the Servus Credit Union with provisions as set out in Schedule "B" hereto.

7. SEVERANCE

- 7.1 If any provision herein is adjudged by a Court of competent jurisdiction to be invalid for any reason, then that provision shall be severed from the remainder of this Bylaw and all other provisions of this Bylaw shall remain valid and enforceable.

8. COMING INTO EFFECT

- 8.1 This Bylaw shall come into force and effect on the final day of passing thereof.
- 8.2 If any provision herein is adjudged to be repugnant to any federal regulation or legislation, this Bylaw shall continue in full force and effect but any such repugnant provision shall be of no force or effect until such time as the repugnancy is removed by repeal or amendment of the federal legislation or regulation.

GIVEN FIRST READING THIS 28th DAY OF JUNE A.D., 2011

GIVEN SECOND READING THIS 19th DAY OF JULY A.D., 2011

GIVEN THIRD AND FINAL READING THIS 2nd DAY OF AUGUST A.D., 2011

Mayor

Municipal Manager

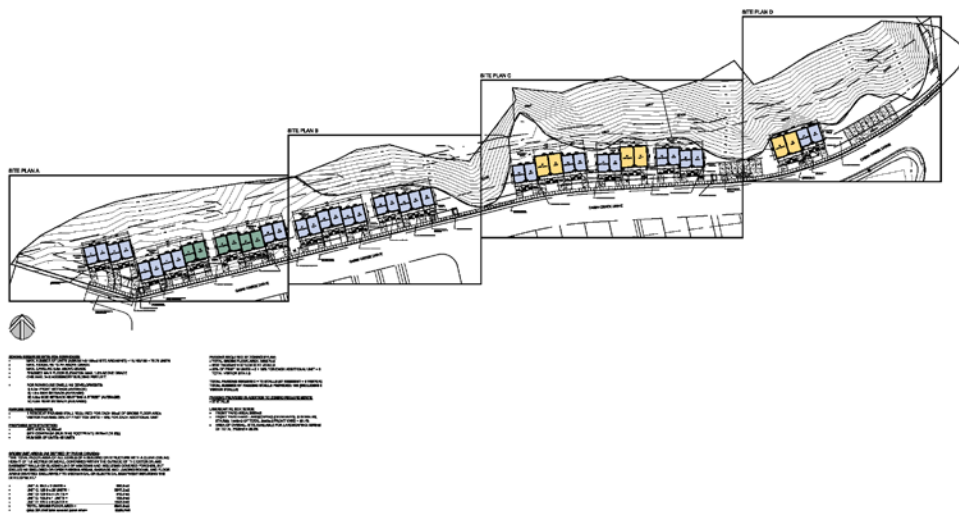
SCHEDULE "A"

CARIBOU CREEK DEVELOPMENT STAGE 1



SCHEDULE "A"

CARIBOU CREEK DEVELOPMENT STAGES 2 & 3



- GENERAL NOTES:**
 - 1. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE CURRENT EDITIONS OF THE CANADIAN NATIONAL BUILDING CODE (CNBC) AND THE ALBERTA BUILDING CODE (ABC).
 - 2. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE CURRENT EDITIONS OF THE CANADIAN NATIONAL PLUMBING CODE (CNPC) AND THE ALBERTA PLUMBING CODE (APC).
 - 3. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE CURRENT EDITIONS OF THE CANADIAN NATIONAL ELECTRICAL CODE (CNELC) AND THE ALBERTA ELECTRICAL CODE (AEC).
 - 4. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE CURRENT EDITIONS OF THE CANADIAN NATIONAL MECHANICAL CODE (CNMC) AND THE ALBERTA MECHANICAL CODE (AMC).
 - 5. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE CURRENT EDITIONS OF THE CANADIAN NATIONAL FIRE CODE (CNFC) AND THE ALBERTA FIRE CODE (AFC).
 - 6. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE CURRENT EDITIONS OF THE CANADIAN NATIONAL SAFETY CODE (CNSC) AND THE ALBERTA SAFETY CODE (ASC).
 - 7. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE CURRENT EDITIONS OF THE CANADIAN NATIONAL TRANSPORTATION CODE (CNTC) AND THE ALBERTA TRANSPORTATION CODE (ATC).
 - 8. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE CURRENT EDITIONS OF THE CANADIAN NATIONAL ENVIRONMENTAL CODE (CNEC) AND THE ALBERTA ENVIRONMENTAL CODE (AEC).
 - 9. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE CURRENT EDITIONS OF THE CANADIAN NATIONAL HEALTH CARE CODE (CNHCC) AND THE ALBERTA HEALTH CARE CODE (AHCC).
 - 10. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE CURRENT EDITIONS OF THE CANADIAN NATIONAL EDUCATION CODE (CNEC) AND THE ALBERTA EDUCATION CODE (AEC).
 - 11. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE CURRENT EDITIONS OF THE CANADIAN NATIONAL RECREATION CODE (CNR) AND THE ALBERTA RECREATION CODE (ARC).
 - 12. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE CURRENT EDITIONS OF THE CANADIAN NATIONAL CULTURAL CODE (CNC) AND THE ALBERTA CULTURAL CODE (ACC).
 - 13. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE CURRENT EDITIONS OF THE CANADIAN NATIONAL HISTORIC PRESERVATION CODE (CNHPC) AND THE ALBERTA HISTORIC PRESERVATION CODE (AHPC).
 - 14. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE CURRENT EDITIONS OF THE CANADIAN NATIONAL ARCHITECTURAL CODE (CNAC) AND THE ALBERTA ARCHITECTURAL CODE (AAC).
 - 15. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE CURRENT EDITIONS OF THE CANADIAN NATIONAL LANDSCAPE ARCHITECTURE CODE (CNLAC) AND THE ALBERTA LANDSCAPE ARCHITECTURE CODE (ALAC).
 - 16. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE CURRENT EDITIONS OF THE CANADIAN NATIONAL INTERIOR DESIGN CODE (CNI) AND THE ALBERTA INTERIOR DESIGN CODE (AID).
 - 17. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE CURRENT EDITIONS OF THE CANADIAN NATIONAL VISUAL ARTS CODE (CNAV) AND THE ALBERTA VISUAL ARTS CODE (AV).
 - 18. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE CURRENT EDITIONS OF THE CANADIAN NATIONAL MUSIC CODE (CNM) AND THE ALBERTA MUSIC CODE (AM).
 - 19. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE CURRENT EDITIONS OF THE CANADIAN NATIONAL THEATRE CODE (CNT) AND THE ALBERTA THEATRE CODE (AT).
 - 20. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE CURRENT EDITIONS OF THE CANADIAN NATIONAL FILM AND VIDEO CODE (CNFV) AND THE ALBERTA FILM AND VIDEO CODE (AFV).
 - 21. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE CURRENT EDITIONS OF THE CANADIAN NATIONAL TELEVISION CODE (CNTV) AND THE ALBERTA TELEVISION CODE (ATV).
 - 22. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE CURRENT EDITIONS OF THE CANADIAN NATIONAL RADIO CODE (CNR) AND THE ALBERTA RADIO CODE (AR).
 - 23. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE CURRENT EDITIONS OF THE CANADIAN NATIONAL BROADCASTING CODE (CNBC) AND THE ALBERTA BROADCASTING CODE (ABC).
 - 24. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE CURRENT EDITIONS OF THE CANADIAN NATIONAL COMMUNICATIONS CODE (CNCC) AND THE ALBERTA COMMUNICATIONS CODE (ACC).
 - 25. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE CURRENT EDITIONS OF THE CANADIAN NATIONAL INFORMATION TECHNOLOGY CODE (CNIT) AND THE ALBERTA INFORMATION TECHNOLOGY CODE (AIT).
 - 26. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE CURRENT EDITIONS OF THE CANADIAN NATIONAL SOFTWARE CODE (CNS) AND THE ALBERTA SOFTWARE CODE (AS).
 - 27. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE CURRENT EDITIONS OF THE CANADIAN NATIONAL DATA CODE (CND) AND THE ALBERTA DATA CODE (AD).
 - 28. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE CURRENT EDITIONS OF THE CANADIAN NATIONAL NETWORKING CODE (CNN) AND THE ALBERTA NETWORKING CODE (AN).
 - 29. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE CURRENT EDITIONS OF THE CANADIAN NATIONAL SECURITY CODE (CNS) AND THE ALBERTA SECURITY CODE (AS).
 - 30. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE CURRENT EDITIONS OF THE CANADIAN NATIONAL DEFENCE CODE (CND) AND THE ALBERTA DEFENCE CODE (AD).

NO.	DATE	REVISION
1	10/10/19	ISSUED FOR PERMITTING
2	10/10/19	ISSUED FOR PERMITTING
3	10/10/19	ISSUED FOR PERMITTING
4	10/10/19	ISSUED FOR PERMITTING
5	10/10/19	ISSUED FOR PERMITTING

PROJECT INFORMATION

PROJECT NAME: CARIBOU CREEK HOUSING CORP.

CLIENT: CARIBOU CREEK HOUSING CORP.

DESIGNER: STAFFRES

DATE: 10/10/19

SCALE: AS SHOWN

PROJECT LOCATION: CARIBOU CREEK HOUSING CORP.

PROJECT NUMBER: DP02

SCHEDULE "B"

AGREEMENT

WHEREAS CARIBOU CREEK NON PROFIT HOUSING LIMITED ("Caribou Creek") is the owner of a leasehold interest in the following lands in the Town of Jasper:

Parcel FX Plan 0222130;
Parcel FY Plan 0222130; and
Parcel FZ Plan 0221852

on which it intends to build 64 residential Condominium Units (the "Development") in three separate stages as set out in the attached Schedule "A";

AND WHEREAS SERVUS has committed to finance the said construction in three separate stages;

AND WHEREAS THE MUNICIPALITY OF JASPER (the "Municipality") has agreed to guarantee the financing by Servus for thirty percent of each financing stage to a maximum of \$2,000,000 subject to certain conditions, including that the guarantee of the financing of each stage shall not be cumulative, and the Municipality shall only have liability under the guarantee of one financing stage at any one time;

NOW THEREFORE IN CONSIDERATION OF THE COVENANTS HEREIN CONTAINED, IT IS AGREED AS FOLLOWS:

1. Subject to Caribou Creek satisfying the obligations contained in paragraph 2, the Municipality shall provide its guarantee of the indebtedness of Caribou Creek to Servus on stage one of the development in the form of guarantee attached hereto as Schedule B and shall secure its obligations under its guarantee by registering a collateral mortgage against Parcels FX, FY and FW subject only to such prior security as Servus requires.
2. Caribou Creek shall provide to the Municipality evidence that:
 - a. Parks Canada has issued leases to Caribou Creek or its authorized trustee and agent Caribou Creek Housing Corp., for the three (3) properties identified in this Agreement which provide for the development on the lands subject to the leases;
 - b. Caribou Creek or its authorized trustee and agent Caribou Creek Housing Corp., has requested development permits from Parks Canada for the development on all three (3) properties;
 - c. Caribou Creek or its authorized trustee and agent Caribou Creek Housing Corp., has secured contracts for the construction of the development which

demonstrate that the development can be completed in accordance with the financing approved by Servus;

- d. Caribou Creek or its authorized trustee and agent Caribou Creek Housing Corp., has received into trust amounts equal to not less than five (5) percent of the total purchase price for each unit and that such sums are either held in trust by Caribou Creek or its authorized trustee and agent Caribou Creek Housing Corp., or have been expended in whole or in part on the development. The amount of each deposit shall be a credit to the unit buyer on his or her purchase of one of the said sixty-four (64) units;
 - e. Before the Municipality provides its guarantee of the financing of any stage of the development, Caribou Creek shall provide to the Municipality acceptable evidence that each unit in the particular stage has been pre-sold;
 - f. Confirming Caribou Creek's indebtedness to the Municipality and agreement to pay interest on the short-term loan previously advanced by the Municipality to Caribou Creek Housing Corp. and upon any amount paid by the Municipality to Servus under the guarantee; and
 - g. Written confirmation from Parks Canada that the Municipality shall have the right to lease any unoccupied or unsold units in the development.
3. The Municipality shall not be bound to provide a guarantee of the stage two financing until the Servus financing on stage one has been fully retired by Caribou Creek. The Municipality shall not be bound to provide a guarantee of the stage three financing unless the Servus financing on stage two has been fully retired and the Municipality is satisfied as to its security position. Such decision shall be at the sole unfettered discretion of the Municipality.
 4. The Municipality agrees that it shall retire any indebtedness to Servus, to the limits set out in its guarantee, within 60 days from the demand by Servus in accordance with the guarantee provided for any single stage of the development.
 5. Caribou Creek agrees to use its best efforts to complete each stage on time and within budget and to forward upon receipt all sale proceeds (net of closing costs and adjustments) of each condominium unit to Servus.
 6. Servus confirms that it has issued to Caribou Creek an approval of loan to finance for each stage according to the terms of its commitment letter. The parties acknowledge that Servus shall not be bound to finance any stage other than the first stage until the financing on the previous stage has been retired. Nothing herein is intended to, nor shall it, modify or waive any of the terms or conditions of Servus' commitment letter.
 7. This agreement shall be binding on the parties hereto and their successors and assigns.