

# CITY OF RED DEER LOAN BYLAW

## WESTERNER EXPOSITION ASSOCIATION LOAN BYLAW

Red Deer City Council proposes to pass the following amending bylaw to suspend the calculation and payment of interest and principal due for the Western Exposition Association from August 1, 2024, until such time determined by Council. All other terms of Bylaw 3673, including amount, terms and the terms of the loan remain the same. The public may inspect the proposed bylaw at Legislative Services, City Hall, during regular office hours.

BYLAW Number/Name	Loan Detail	Loan Amount
Bylaw 3673/A- 2024 Westerner Exposition Association Loan Bylaw	Interest rate: minimum 2.30% per annum  Term: up to 30 years  Terms of loan:  \$10 Million to be repaid in semi-annual payments over 30 years \$9 Million to be repaid on an ad hoc basis, based on the annual earnings of Westerner Exposition Association, as per the loan agreement  Proposed amendment is to include:  The City Manager is authorized to provide notice to the Westerner Exposition Association that, as of August 1, 2024 and effective until further notice, the calculation and payment of interest and principal due for the Tranche 1 and Tranche 2 loans under the loan agreement has been suspended until such time as Council decides to reinstate the calculation of interest and the payment of principal and interest pursuant to the loan agreement.	Principal amount: \$19,000,000.00

The electors may submit a separate petition with respect to this bylaw calling for a vote of the electors to determine whether the proposed bylaw should be passed. The petition must meet the formal requirements of Sections 221-226 of the Municipal Government Act and be filed with the Manager, Legislative Services within 15 days after the last date the proposed bylaw is advertised. The last date of advertisement for this bylaw is **December 14, 2024**. Any petition will be public information. If you have any questions regarding the petition process or the use of the petition please contact the Manager, Legislative Services at 403-342-8132.