

BYLAW 15-26

**A BYLAW OF THE TOWN OF OKOTOKS
IN THE PROVINCE OF ALBERTA
TO AUTHORIZE LENDING MONEY TO A
NON-PROFIT ORGANIZATION**

WHEREAS pursuant to the provisions of the *Municipal Government Act (MGA)*, RSA 2000, c. M-26 and amendments thereto, Council of the Town of Okotoks (Council) may pass a bylaw to loan money to a non-profit organization, specifically the Okotoks Pickleball and Tennis Centre Society; and

WHEREAS Council deems the money loaned to the Okotoks Pickleball and Tennis Centre Society for the purpose of completing construction of the Okotoks Pickleball and Tennis Centre to be of benefit to the municipality.

NOW THEREFORE Council enacts as follows:

1. The Town of Okotoks will lend to the Okotoks Pickleball and Tennis Centre Society, a non-profit organization, the amount of \$500,000.00 for the purpose of completing construction of the Okotoks Pickleball and Tennis Centre.
2. The loan will be repaid by the Okotoks Pickleball and Tennis Centre Society on or before June 30, 2036, hereafter called the "final due date". The loan will be repaid according to the following schedule:
 - \$50,000 due June 30, 2027
 - \$50,000 due June 30, 2028
 - \$50,000 due June 30, 2029
 - \$50,000 due June 30, 2030
 - \$50,000 due June 30, 2031
 - \$50,000 due June 30, 2032
 - \$50,000 due June 30, 2033
 - \$50,000 due June 30, 2034
 - \$50,000 due June 30, 2035
 - \$50,000 due June 30, 2036

Payments may be made without penalty in advance of the due dates above. The loan will not incur interest charges. If a payment is not received on or before the final due date, the Okotoks Pickleball and Tennis Centre Society must pay all principal sums due, plus interest at a rate of 1.50% per month (18% per annum) from the final due date until full and final payment is made. Interest shall accrue on any overdue amounts until paid in full.

3. The source of money to be loaned to the Okotoks Pickleball and Tennis Centre Society shall be from Reserves of the Town of Okotoks.

This Bylaw shall come into full force and effect upon third and final reading and shall remain in effect until all amounts due to the Town of Okotoks specified within this bylaw have been received.

READ A FIRST TIME this 25th day of May 2026.

READ A SECOND TIME this day of 2026.

READ A THIRD TIME AND PASSED this day of 2026.

Mayor

Chief Administrative Officer

First Reading Version