



Province of Alberta

AGRICULTURAL SOCIETIES ACT

**GUARANTEED BORROWING
REGULATION**

Alberta Regulation 139/1998

With amendments up to and including Alberta Regulation 62/2013

Office Consolidation

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(Consolidated up to 62/2013)

ALBERTA REGULATION 139/98

Agricultural Societies Act

GUARANTEED BORROWING REGULATION

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Definitions

1 In this Regulation,

- (a) “appropriate Minister” means
 - (i) in the case of an application for a guarantee of a loan for a development for a major exhibition, the Minister of Treasury Board and Enterprise, or
 - (ii) in the case of any other application for a guarantee of a loan for a development, the Minister of Agriculture and Rural Development;
- (b) “development” means the construction, renovation, repair or improvement of a building or structure;
- (c) “local authority” means a municipality and a Metis settlement;
- (d) “major exhibition” means an exhibition held by a society set out in the Schedule;
- (e) “municipality” means a city, town, village, summer village, municipal district, specialized municipality or improvement district.

Application for guarantee

- 2(1)** A society may apply to the appropriate Minister for a guarantee of a loan for a development for the purpose of holding agricultural fairs, shows, exhibitions or public displays.
- (2)** An applicant for a guarantee of a loan must give the following to the appropriate Minister:
- (a) complete details of the development, including
 - (i) plans and drawings,
 - (ii) the total estimated cost of the development, and
 - (iii) a schedule of the stages of development, including the estimated date of completion of the development;
 - (b) written evidence satisfactory to the appropriate Minister that
 - (i) the applicant is the freehold owner of the land on which the development is to take place, or
 - (ii) the applicant is the lessee of the land on which the development is to take place and that the unexpired term of the lease is at least equal to the term of the loan to be guaranteed and the applicant has sufficient security of tenure;
 - (c) details of all mortgages, charges and other encumbrances affecting the land on which the development is to take place;
 - (d) written evidence satisfactory to the appropriate Minister that
 - (i) the local authority, in accordance with Part 17 of the *Municipal Government Act* or in accordance with the *Metis Settlements Act*, as the case may be, has approved the development, and
 - (ii) the council of the local authority approves of the development as being in the interests of the local authority;
 - (e) a copy of the resolution passed by the applicant authorizing the application for
 - (i) the loan, including the amount and period of the loan and the name of the lender, and
 - (ii) a guarantee of the loan by the Province;

- (f) a review engagement report, prepared by a certified general accountant, certified management accountant or a chartered accountant who is independent of the applicant, of the financial position as at the end of the last fiscal year of the applicant together with such other financial information as the appropriate Minister may require;
- (g) a copy of the proposed loan document in which is stated
 - (i) the name of the lender,
 - (ii) the amount of the loan,
 - (iii) the rate of interest,
 - (iv) the period of the loan, and
 - (v) the method of repayment;
- (h) an undertaking that the applicant is in a position to give and will give to the lender
 - (i) an assignment of lease in a form that is satisfactory to the President of Treasury Board and Minister of Finance, where the applicant is the lessee of the land on which the development is to take place, or
 - (ii) security of a type and in a form satisfactory to the President of Treasury Board and Minister of Finance, where the applicant is the freehold owner of the land on which the development is to take place;
- (i) an undertaking that the applicant will give to the lender an assignment of insurance on the development to take place, in a form satisfactory to the President of Treasury Board and Minister of Finance.

AR 139/98 s2;27/2002;68/2008;31/2012;62/2013

Agreement with lender

3 As a condition precedent to the giving of a guarantee, the President of Treasury Board and Minister of Finance may require the lender to enter into an agreement in a form satisfactory to the President of Treasury Board and Minister of Finance respecting the terms and conditions to which the guarantee is subject.

AR 139/98 s3;27/2002;68/2008;62/2013

Maximum amount of guarantee

4 The maximum amount guaranteed an applicant must not exceed 50% of the estimated cost of the development.

Guarantee period

5 The period of a guarantee must not exceed 30 years.

Repeal of AR 328/82

6 The *Guaranteed Borrowing Regulation* (AR 328/82) is repealed.

Repeal

7 This Regulation is repealed on the repeal of section 33(1) of the *Agricultural Societies Act*.

Schedule

Camrose Regional Exhibition and Agricultural Society
Calgary Exhibition and Stampede Ltd.
Edmonton Northlands
Grande Prairie Regional Agricultural and Exhibition Society
Lethbridge and District Exhibition
Lloydminster Agricultural Exhibition Association Ltd.
Medicine Hat Exhibition and Stampede Company Ltd.
Olds Agricultural Society
Westerner Exposition Association



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