AGRICULTURAL SOCIETIES ACT

GUARANTEED BORROWING REGULATION

Alberta Regulation 139/1998

With amendments up to and including Alberta Regulation 62/2013

Office Consolidation

© Published by Alberta Queen’s Printer

Alberta Queen’s Printer
5th Floor, Park Plaza
10611 - 98 Avenue
Edmonton, AB T5K 2P7
Phone: 780-427-4952
Fax: 780-452-0668
E-mail: qp@gov.ab.ca
Shop on-line at www.qp.alberta.ca
Copyright and Permission Statement

Alberta Queen's Printer holds copyright on behalf of the Government of Alberta in right of Her Majesty the Queen for all Government of Alberta legislation. Alberta Queen's Printer permits any person to reproduce Alberta’s statutes and regulations without seeking permission and without charge, provided due diligence is exercised to ensure the accuracy of the materials produced, and Crown copyright is acknowledged in the following format:

© Alberta Queen's Printer, 20__.*

*The year of first publication of the legal materials is to be completed.

Note

All persons making use of this consolidation are reminded that it has no legislative sanction, that amendments have been embodied for convenience of reference only. The official Statutes and Regulations should be consulted for all purposes of interpreting and applying the law.
(Consolidated up to 62/2013)

ALBERTA REGULATION 139/98
Agricultural Societies Act
GUARANTEED BORROWING REGULATION

Table of Contents

1 Definitions
2 Application for guarantee
3 Agreement with lender
4 Maximum amount of guarantee
5 Guarantee period
6 Repeal of AR 328/82
7 Repeal

Schedule

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.

AR 139/98 s1;35/2007;68/2008;31/2012
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.

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.

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