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For Immediate Release

Olds Council Requires Re-organization of Loan Financing Provided to Olds Institute

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After significant and lengthy consideration by Olds Town Council, it today announced the decision to require the re-organization of the loan financing provided to Olds Institute, a non-profit group that oversees Olds Fibre Ltd., a for-profit business that owns O-NET. The Council has begun the first steps towards this process through legal counsel, which includes the request for repayment of the \$14 million loan to Olds Institute and additional process thereafter.

This will mean business as usual for Olds Institute and will not disrupt services/operations offered by O-NET. The Town's goal is to work collaboratively and co-operatively with Olds Institute towards a mutually agreeable solution.

Olds Town Council has been a strong supporter of O-NET in the past and will continue to do so during this re-organization. By resolution Olds Town Council has made this decision to increase the oversight in the Town's investment and the operations of Olds Institute including O-NET.

As this process unfolds, Town Administration will provide updates from time to time as determined to be necessary or warranted. Olds Town Council looks forward to an efficient and productive process, and a continued operation and services of the organizations in the ordinary course.

For more information:

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