

COUNTY OF ST. PAUL NO. 19

BYLAW NO. 2020-17

A Bylaw of the County of St. Paul in the Province of Alberta to authorize lending money to a non-profit Organization.

Whereas, pursuant to Section 264 and 265 of the Municipal Government Act, R.S.A. 2000, Chapter M-26 and amendments thereto, a municipality may loan funds to a not-for-profit organization,

And Whereas, the Mallaig and District Agricultural Society is a not-for-profit body corporate duly incorporated under the laws of the Province of Alberta,

And Whereas, the Mallaig and District Agricultural Society is purchasing a Zamboni to be used in their arena located on Lots E & F, Plan 4289NY, in NE 24-60-10-W4 and is seeking the assistance of the County of St. Paul in advance funding of the project through a loan,

And Whereas, the Council of the County of St. Paul deems the loan to be in the best interest of the County and its residents,

And Whereas, the principal amount of the outstanding debt of the County of St. Paul at December 31, 2019 is \$9,809,099 and no part of the principal or interest is in arrears.

Now Whereas, the Council of the County of St. Paul hereby assembled enacts as follows:

- 1) That the County of St. Paul will lend the Mallaig and District Agricultural Society the amount of Fifty Thousand (\$50,000) to purchase a Zamboni. The term of the loan is ten (10) years beginning January 1, 2021.
- 2) The County of St. Paul will not charge interest to the Mallaig and District Agricultural Society for the repayment of this loan.
- 4) The loan will be repaid by the Mallaig and District Agricultural Society annually on or before December 31st of each year.
- 5) It is anticipated that the Mallaig and District Agricultural Society will repay the loan from fundraising and donation sources during the term of the loan.
- 6) The source of money to be loaned to the Mallaig and District Agricultural Society shall be from the General Operating Budget held by the County of St. Paul. All repayments received by the County from the Mallaig and District Agricultural Society shall be returned to the General Operating Budget.

- 7) The County of St. Paul and the Mallaig and District Agricultural Society shall enter into a loan agreement consistent with the terms of this bylaw. The Agreement will form Schedule "A" attached hereto and forming part of this bylaw.
- 8) This Bylaw shall take effect on the day of the final passing thereof and shall remain in effect until all amounts due to the County of St. Paul as specified within this bylaw have been received.

Read a first time this 14th day of July 2020.

Advertised the day of 2020 and the day of 2020.

Read a second time this day of 2019.

Read a third time this day of 2019.

Reeve

Chief Administrative Officer

Schedule A

This agreement made this ____ day of _____, 2020.

BETWEEN

County of St. Paul

referred to as the "County"

And

Mallaig and District Agricultural Society

referred to as the "Club"

WHEREAS pursuant to Sections 264 and 265 of the Municipal Government Act, R.S.A. 2000, Chapter M-26 and amendments thereto, a municipality may loan funds to a not for profit organization

AND WHEREAS the Club is a not-for-profit body corporate duly incorporated under the laws of the Province of Alberta.

AND WHEREAS the Club will purchase a Zamboni, and is seeking the assistance of the County of St. Paul in advance funding of the project through a loan,

AND WHEREAS, the Council of the County of St. Paul deems the loan to be in the best interest of the County and its residents,

AND WHEREAS County of St. Paul Council gave 3rd and final reading to Bylaw No. 2020-17 on _____.

AND WHEREAS the Municipal Council of the County of St. Paul has agreed to the following:

- 1.1 The County of St. Paul will lend the Mallaig and District Agricultural Society non-profit organization Fifty Thousand Dollars (\$50,000) for the purpose of purchasing a Zamboni. The term of the loan is ten (10) years commencing January 1, 2021.
- 1.2 To provide funds to the Club pursuant to this Agreement up to the approved sum for the period specified in this Agreement, provided that the terms and conditions have been met by the Club.
- 1.3 There will be no interest charged to the club for the repayment of this loan.

- 1.4 The loan will be repaid by the Mallaig and District Agricultural Society annually on or before December 1st of each year.
- 1.5 The source of money to be loaned to the Mallaig and District Agricultural Society shall be paid from the General Operating Budget held by the County of St. Paul. All repayments received by the County from the Club shall be returned to the General Operating Budget.
- 1.6 The County of St. Paul and the Mallaig and District Agricultural Society shall enter into a loan agreement consistent with the terms of Bylaw 2020-17.
- 1.7 Any funds not used by the Mallaig and District Agricultural Society for the purposes contained in Bylaw 2020-17 or this funding agreement shall be immediately returned to the County.
- 1.8 Loan proceeds will be issued when the Mallaig and District Agricultural Society provides the invoice for the outstanding amount owing to suppliers.
- 1.9 These funds are to be used solely to pay the outstanding invoices for the Zamboni and will not be applied to indebtedness for prior or future projects.
- 1.10 This agreement shall be binding on all the parties hereto and their successors and assigns

MALLAIG AND DISTRICT
AGRICULTURAL SOCIETY

Club Representative

COUNTY OF ST. PAUL

Reeve

Chief Administrative Officer