

MUNICIPAL DISTRICT OF FAIRVIEW NO.136

BYLAW NO. 990/COUNCIL/2022

A BYLAW OF THE MUNICIPAL DISTRICT OF FAIRVIEW NO. 136, IN THE PROVINCE OF ALBERTA, TO AUTHORIZE LENDING MONEY TO THE FAIRVIEW SKI CLUB (1970)

WHEREAS, pursuant to Sections 264 and 265 of the *Municipal Government Act*, Revised Statutes of Alberta 2000, Chapter M-26 and amendments thereto, a municipality may loan funds to a non-profit organization;

AND WHEREAS, pursuant to Section 241(f)(i) of the *Municipal Government Act*, Revised Statutes of Alberta 2000, Chapter M-26 and amendments thereto, a non-profit organization is defined as a society, credit union or cooperative established under a law of Canada or Alberta;

AND WHEREAS, the Fairview Ski Club (1970) is a non-profit body corporate duly incorporated under the laws of the Province of Alberta;

AND WHEREAS, the Fairview Ski Club (1970) provides valuable recreation opportunities within the Municipal District of Fairview No. 136;

AND WHEREAS, the Fairview Ski Club (1970) is desirous of purchasing a Carpet Lift System, and Council is of the opinion that enhancement of recreational opportunities provided by the Fairview Ski Club (1970) will benefit the Municipality;

AND WHEREAS, the Municipal District of Fairview No. 136 is willing to provide financing to the Fairview Ski Club (1970) to enable the purchase of a Carpet Lift System;

NOW THEREFORE, Council of the Municipal District of Fairview No. 136 duly assembled, enacts as follows:

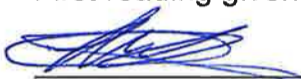
1. The Municipal District of Fairview No. 136 will lend to the Fairview Ski Club (1970), a non-profit organization, the amount of \$ 125,000.00 (One Hundred and Twenty Five Thousand Dollars) for the purpose of purchasing a Carpet Lift System for the 2022 skiing season. The term of the loan is 10 years, beginning September 1, 2022.
2. The interest rate is 3% (per annum) to begin accruing on September 2, 2022.
3. The loan will be repaid by the Fairview Ski Club (1970) on a yearly basis, due on the first day of September of each year, hereafter called the "due date". First payment is due and payable on September 1, 2023. The loan will be repaid according to the payment schedule outlined in Schedule 'A', attached hereto and forming part of this bylaw.
4. Additional payments may be made without penalty in advance of the scheduled due dates. Additional payments made will result in the recalculation of remaining future payments. Interest is due and payable on the outstanding balance at the time of each repayment installment and any additional payments received.
5. It is anticipated that the Fairview Ski Club (1970) will repay the loan from operational revenue sources during the term of the loan.
6. The source of money to be loaned to the Fairview Ski Club (1970) shall be from Recreation Capital Reserve and Rate Stabilization Reserve Funds held by the Municipal District of Fairview No. 136. All




interest and repayments received by the municipality from the Fairview Ski Club (1970) shall be returned to the reserve funds, pro-rated according to the funding percentage received from each Reserve Fund.


7. The Municipal District of Fairview No. 136 and the Fairview Ski Club (1970) shall enter into a loan agreement consistent with the terms of this bylaw.
8. Any funds not used by the Fairview Ski Club (1970) for the purposes contained in this bylaw or the funding agreement shall immediately be returned to the Municipal District of Fairview No. 136 as a lump sum additional payment.
9. This bylaw shall take effect on the day of the final passing thereof and shall remain in effect until all amounts due to the Municipal District of Fairview No. 136 specified within this bylaw have been received.

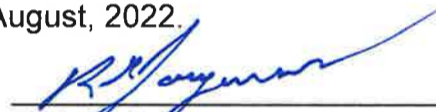
First reading given on the 28th day of June, 2022.


Philip Kolodychuk, Reeve
M.D. of Fairview No. 136


Robert Jorgensen, CAO
M.D. of Fairview No. 136

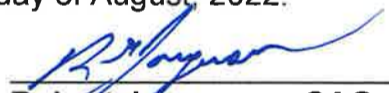
Second reading given on the 16th day of August, 2022.


Philip Kolodychuk, Reeve
M.D. of Fairview No. 136


Robert Jorgensen, CAO
M.D. of Fairview No. 136

Third reading and adoption given on 16th day of August, 2022.


Philip Kolodychuk, Reeve
M.D. of Fairview No. 136


Robert Jorgensen, CAO
M.D. of Fairview No. 136