

MUNICIPAL DISTRICT OF FAIRVIEW NO. 136

BYLAW NO. 943/COUNCIL/2018

A BYLAW OF THE MUNICIPAL DISTRICT OF FAIRVIEW NO. 136, IN THE PROVINCE OF ALBERTA, TO AUTHORIZE LENDING MONEY TO THE FAIRVIEW DAY CARE & PLAYSCHOOL SOCIETY

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 Day Care & Playschool Society is a non-profit body corporate duly incorporated under the laws of the Province of Alberta;

AND WHEREAS, the Fairview Day Care & Playschool Society offers a regulated day care facility and services to the residents in the Municipal District of Fairview No. 136;

AND WHEREAS, the Fairview Day Care & Playschool Society is constructing a new day care facility in the Town of Fairview;

AND WHEREAS, the Municipal District of Fairview No. 136 debt limit established by the provisions of Section 276(2) of the Municipal Government Act, Revised Statutes of Alberta 2000, Chapter M-26 and amendments thereto, was \$9,810,959 as of the end of the 2016 fiscal year and the Municipality's obligations of nil at the end of that fiscal year provide for it to assume up to \$9,810,959 in debt,

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 Day Care & Playschool Society, a non-profit organization, the amount of \$ one hundred and sixty thousand dollars (\$160,000.00) for the purpose of constructing a new day care facility in the Town of Fairview. The term of the loan is 13 years beginning January 1, 2018.
2. The loan shall be interest free.
3. The loan will be repaid by the Fairview Day Care & Playschool Society semi-annually on or before June 30 and December 31 of each year beginning in 2018, hereafter called the "due date". 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 due dates above.
5. The source of money to be loaned to the Fairview Day Care & Playschool Society shall be from the Rate Stabilization Reserve Fund held by the Municipal District of Fairview No. 136. All repayments received by the municipality from the Fairview Day Care & Playschool Society shall be returned to this reserve.

6. The Municipal District of Fairview No. 136 and the Fairview Day Care & Playschool Society shall enter into a loan agreement consistent with the terms of this bylaw.
7. Any funds not used by the Fairview Day Care & Playschool Society for the purpose contained in this bylaw or the funding agreement shall immediately be returned to the Municipal District of Fairview No. 136.
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 Municipal District of Fairview No. 136 specified within this bylaw have been received.


INTRODUCED AND READ a first time this 23th day of January 2018, A.D.

READ a second time this 27th day of February 2018, A.D.

READ a third and final time and passed this 27th day of February 2018, A.D.



Reeve, Peggy Johnson



CAO, Sandra Fox