



# BYLAW No. 1095/GEN/2024

## OF THE TOWN OF FAIRVIEW

### **A BYLAW FOR THE TOWN OF FAIRVIEW IN THE PROVINCE OF ALBERTA, FOR THE PURPOSE OF LENDING MONEY TO THE FAIRVIEW GOLF CLUB BY MUNICIPAL COUNCIL OF THE TOWN OF FAIRVIEW**

**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**, the Fairview Golf Club is a non-profit body corporate duly incorporated under the laws of the Province in Alberta; and

**Whereas**, the Fairview Golf Club offers recreational services to the residents in the Town of Fairview; and

**Whereas**, the Fairview Golf Club wishes to purchase Golf Carts to rent; and

**Whereas**, the Fairview Golf Club will also ensure that the payments of the debenture Bylaw 918/DEB/2007 will be kept up to date.

**NOW THEREFORE**, Council of the Town of Fairview, duly assembled, enacts as follows:

#### **Title**

1. This bylaw shall be cited as the "Fairview Golf Club Loan" Bylaw of the Town of Fairview.

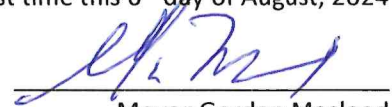
#### **Terms and Conditions**

2. The Town of Fairview will lend to the Fairview Golf Club \$50,000.00 for the purchase of Golf Carts for rent. The term of the loan is five (5) years beginning January 1, 2025.
3. The loan shall be interest free.
4. The loan will be repaid by the Fairview Golf Club annually on or before June 30 of each year beginning in 2025, 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.
5. Additional payments may be made without penalty in advance of the due dates.
6. The source of money to be loaned to the Fairview Golf Club shall be from the General Capital Reserve Fund held by the Town of Fairview. All repayments received by the Fairview Golf Club shall be returned to this reserve.
7. The Town of Fairview and the Fairview Golf Club shall abide with the terms of this bylaw.
8. Any funds not used by the Fairview Golf Club for the purpose contained in this bylaw or the funding agreement shall immediately be returned to the Town of Fairview.
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 Town of Fairview specified within this bylaw have been received.

#### **Effective Date**

10. This bylaw shall come into effect on the day of the third and final reading thereof and shall remain in effect until all amounts due to the Town specified within this bylaw have been received.

Read a first time this 6<sup>th</sup> day of August, 2024

  
\_\_\_\_\_  
Mayor Gordon Macleod

  
\_\_\_\_\_  
CAO Daryl Greenhill

Read a second time this            day of            , 2024

Read a third time this            day of            , 2024

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Mayor Gordon Macleod

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CAO Daryl Greenhill

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Schedule "A"

PAYMENT SCHEDULE

\$50,000 Loan with 5 Annual Payments, 0.00% Interest rate

Payment Number	Payment Date	Payment Amount	Principal Paid	Interest Paid	Remaining Principal
1	June 30, 2025	\$10,000.00	\$10,000.00	\$0.00	\$40,000.00
2	June 30, 2026	\$10,000.00	\$10,000.00	\$0.00	\$30,000.00
3	June 30, 2027	\$10,000.00	\$10,000.00	\$0.00	\$20,000.00
4	June 30, 2028	\$10,000.00	\$10,000.00	\$0.00	\$10,000.00
5	June 30, 2029	\$10,000.00	\$10,000.00	\$0.00	\$0

