

TOWN OF CARMAN

BY-LAW 01/1837

Being a by-law of the Town of Carman providing for the lending of money, pursuant to Section 180 of *The Municipal Act*.

WHEREAS Section 180(1) of *The Municipal Act* L. M. 1996, c.58, provides:

“A municipality may lend money only if

- a) the council considers that the money loaned will be used for a purpose that will benefit the municipality;
- b) the loan is made to a non-profit organization or municipal participation corporation;
- c) the loan is authorized by by-law; and
- d) the amount of money to be loaned, together with the unpaid principal of any other loan, does not exceed the maximum amount established by the minister by regulation.”

AND WHEREAS Section 180(2) of *The Municipal Act* L. M. 1996, c.58, provides:

“A by-law authorizing a loan must set out

- a) the amount of money to be loaned and, in general terms, the purpose for which it is to be used;
- b) the name of the organization or corporation to which the loan is to be made;
- c) the minimum rate of interest, the term and the terms of repayment of the loan; and
- d) the source or sources of the money to be loaned.”

AND WHEREAS the Council of the Town of Carman deems it expedient and in the best interests to loan funds to Carman Aquatic Centre Inc.;

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

1. THAT the Town of Carman agrees to loan an amount not to exceed \$150,000.00 to Carman Aquatic Centre Inc.;
2. THAT the rate of interest to be charged on the loan will be at the rate of 0%;
3. THAT the funds shall be issued to Carman Aquatic Centre Inc. on an “as needed” basis;
4. THAT the funds shall be used for the balance of equipment and labour to complete Stage 1 of the Carman Pool Project;

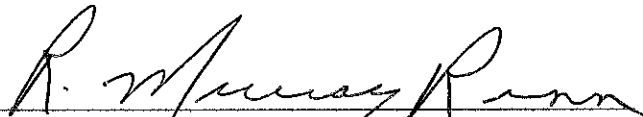
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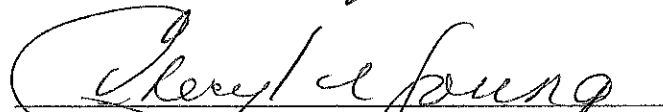
5. THAT the funds shall be repaid to the Town of Carman before Carman Aquatic Centre Inc. proceeds with securing any further debt for future phases of the Carman Pool Project;
6. THAT all future fundraising of Carman Aquatic Centre Inc. shall be applied to any debt outstanding to the Town of Carman;
7. THAT repayment of the loan will be as follows:
January 1, 2002 - \$50,000.00
January 1, 2003 - \$50,000.00
January 1, 2004 - \$50,000.00
8. THAT the Town of Carman will loan the money from the following reserves:
Sewer and Water Reserve - \$50,000.00;
General Reserve - \$100,000.00;
9. THAT the Town of Carman accepts a promissory note of the Carman Aquatic Centre Inc. as security for the loan.

DONE AND PASSED, as a by-law of the Town of Carman, in the Province of Manitoba, this 26th day of APRIL, A.D. 2001.

THE TOWN OF CARMAN



R. Murray Rinn, Mayor



Cheryl Young, Chief Administrative Officer

Read a first time the 12th day of April A. D. 2001.

Read a second time the 26TH day of APRIL A. D. 2001.

Read a third time the 26TH day of APRIL A. D. 2001.

Carman Aquatic Centre Inc.

Box 127 ~ Carman, MB. R0G 0J0
Phone 745-2684 ~ Fax 745-3797

April 12, 2001

Town of Carman
Cheryl Young and Councilors
Box 160
Carman, MB.
R0G 0J0


Dear Cheryl & Town Councilors,

On behalf of the Carman Aquatic Centre board members I would like to convey our thanks to you and the Town Councilors for the financial assistance you have extended to us for completing the new pool. We are very pleased that the new pool will open with the waterslides in place.

Enclosed please find a signed promissory note for the \$150,000.00 available to the committee on a needed basis. The members will continue their efforts in fundraising and will hopefully not require the full amount.

Again thank you for all your help and support and hope you will come and enjoy the new pool when it opens this June.

Yours truly,



Marilyn Gitzel
Chairperson

Carman Aquatic Centre Inc.

Box 127 ~ Carman, MB. R0G 0J0
Phone 745-2684 ~ Fax 745-3797

PROMISSORY NOTE

Carman Aquatic Centre Inc. promises to pay back the Town of Carman the sum of \$150,000.00 without interest. Payments as follow:

January 1, 2002	\$50,000.00
January 1, 2003	\$50,000.00
January 1, 2004	\$50,000.00

Carman Aquatic Centre Inc.



Karen Rempel



Marilyn North

Dated on March 30, 2001