

The Corporation of the Municipality of Brockton



By-Law 2018-084

Being a By-Law to Authorize the Signing of an Agreement With The Walkerton and District Optimist Club for the Purpose of Financing Equipment for the Optimist Playground.

Whereas The Council for The Corporation of the Municipality of Brockton deems it expedient to enter into an agreement with The Walkerton and District Optimist Club with respect to the financing of the equipment for the Optimist Playground;

And Whereas in accordance with Subsection 9 of the *Municipal Act, 2001* S.O. 2001, c. 32; whereby The Corporation of the Municipality of Brockton has the capacity, rights, powers and privileges of a natural person for the purpose of exercising its authority under this or any other Act;

Now Therefore the Council of the Corporation of the Municipality of Brockton enacts as follows;

- 1.0 The Financing Agreement, which is attached as "Schedule A", between The Corporation of the Municipality of Brockton, and The Walkerton and District Optimist Club (the "**Financing Agreement**"), is hereby authorized and the terms of the funding arrangement with the Walkerton and District Optimist Club for therein is hereby granted;
- 2.0 The Financing Agreement forms and becomes part of this By-Law;
- 3.0 The execution by the Mayor and Clerk of the Financing Agreement and any other documents that may be required for the purpose of the financing arrangement described in Schedule "A" is hereby authorized, ratified, and confirmed.
- 4.0 This By-Law shall come into full force and effect upon final passage.
- 5.0 This By-Law may be cited as the "Walkerton and District Optimist Club Playground Equipment Financing Agreement By-Law".

Read a First, Second and Third Time and Finally Passed this 5th day of November, 2018.

Mayor – David Inglis

Clerk – Fiona Hamilton

Schedule 'A' to By-Law 2018-084

Financing Agreement

Between:

The Corporation of the Municipality of Brockton
100 Scott Street, Walkerton, Ontario N0G 2V0
(Hereinafter referred to as "Brockton")

Of the First Part

And

The Walkerton and District Optimist Club
(Hereinafter referred to as the "Optimists")

Of the Second Part

Whereas the Optimists are a not-for-profit corporation and registered charity that raises funds to support youth initiatives in Walkerton and surrounding communities.

And Whereas Brockton owns park space known as the "Optimist Park Playground" located on the north side of the arena in Walkerton, Ontario. The current playground equipment at the park was donated to Brockton by the Optimists and is maintained by Brockton.

And Whereas the Optimists intend to raise funds to remove and replace the equipment at the Optimist Park Playground with new equipment (the "Project") and have requested bridge financing from Brockton to complete the project in 2019.

Now Therefore the above-named parties agree to the following:

1. Brockton shall provide bridge financing in the amount of \$76,800.00 by releasing funds from the Brockton Parkland Reserve Fund to the Optimists for the Project (the "Loan").
2. The Optimists shall raise funds for the Project and repay Brockton the Loan of \$76,800.00 in full by remitting annual payments no later than the 10th of December each year.
3. The Optimists shall make the annual payments on the Loan as per the repayment schedule which will be determined by Brockton once the Loan is finalized.
4. The Optimists may at any time remit payments to retire the Loan earlier.
5. In the event the Optimists cannot adhere to the repayment terms described above, the Optimists shall be required to present to Council and propose a resolution and request an extension for repayment of the outstanding balance of the Loan.
6. The Optimists will provide Brockton's Chief Financial Officer with the proposed fundraising goals and objectives to be able to meet the required repayment of the Loan in writing.
7. Brockton shall assist the Optimists with raising funds for the Project by applying for grant funding, should Brockton staff determine the Project meets applicable criteria.
8. The term of this Agreement shall begin at the time of signing and remain in full force and effect until repayment of the Loan has been completed in full.
9. Any notices to be sent by a party to this Agreement shall be sent to the following representatives:

Brockton

Eric McDougall, Parks, Recreation and Facilities Supervisor
100 Scott Street, Walkerton, ON N0G 2V0
519-881-0625 Ext. 202

Optimists

Darlene Thompson, President
519-881-7021

10. The Optimists shall report to as needed or when requested and will provide the organization and research needed to complete the Project.
11. The Optimists shall comply with Purchasing Policy and Procedures, disposal of Surplus Assets Policy and any grant application processes that may apply.
12. Brockton shall have final decision making power with respect to financial requests as may be made by the Optimists and the Project.
13. The Optimists shall keep all members informed of decisions and progress of the Project through emails and conference calls. The Optimists shall submit minutes of all Optimists meetings where the Project or the Loan is discussed to Brockton as soon as is reasonably practicable. The Optimists shall also submit all documents, information and financial records that Brockton may request from time to time to the staff person designated by Brockton as the case may be.
14. Any changes to the original plan proposed for the Project must be reviewed and approved by Brockton staff and/or Council as Brockton staff deems necessary or desirable in their sole discretion.
15. Once the Project is completed, all assets will be the property of Brockton. Brockton will maintain the new equipment at the Optimists Park Playground.
16. That this Agreement shall inure to and be binding upon the parties hereto, their successors and assigns, and shall not be revoked, altered or amended without the written consent of the participants.

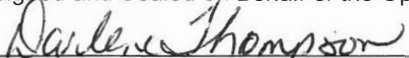
This Agreement made in duplicate on the day of , 2018.


Signed and Sealed on Behalf of the Corporation of the Municipality of Brockton day of , 2018.

David Inglis, Mayor

Fiona Hamilton, Clerk

Signed and Sealed on Behalf of the Optimists the day of , 2018.


Darlene Thompson, President


Treasurer of Walkerton & District Optimist Club
Wayne Poechman