

The Corporation of the Municipality of Brockton



By-Law 2019-032

Being a By-Law to Authorize the Signing of an Agreement With the Cargill and District Community Fund for the Purpose of Financing the Cargill Community Centre Entrance Project.

Whereas The Council for the Corporation of the Municipality of Brockton deems it expedient to enter an agreement with the Cargill and District Community Fund ("CDCF") with respect to financing the Cargill Community Centre Entrance Project;

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 Cargill and District Community Fund ("CDCF") (the "Financing Agreement"), is hereby authorized and the terms of the funding arrangement with the Cargill and District Community Fund provided 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" and the kitchen renovation at the Elmwood Community Centre 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 "CDCF Cargill Community Centre Entrance Project Financing Agreement By-Law".

Read, Enacted, Signed and Sealed this 26th day of March, 2019.

Mayor – Chris Peabody

Clerk – Fiona Hamilton

THE CORPORATION OF THE MUNICIPALITY OF BROCKTON

SCHEDULE 'A' to BY-LAW #2019 -032

**2019 Cargill District Community Fund (CDCF)
FINANCING AGREEMENT**

BETWEEN:
**The Corporation of the
Municipality of Brockton**
hereinafter called the "Municipality"

AND:
Cargill District Community Fund
hereinafter called the "CDCF"

WHEREAS the Cargill District Community Fund is a Committee of Council that has been established by Council of the Municipality.

AND WHEREAS the funds raised by CDCF are to contribute to the capital improvements for the Cargill and District Community Center Entrance Project;

AND WHEREAS CDCF will invest the start-up funds for the capital improvements;

AND WHEREAS CDCF has requested financial assistance from the Municipality in the amount of forty (40%) percent of the total tender amount of eight hundred and five thousand three hundred and ninety dollars (\$805,390), as well as forty (40%) percent of the building permit fee in the amount of seven thousand one hundred dollars (\$7,100.00) to proceed with activities relating to the capital upgrades for the Entrance Project;

AND WHEREAS the CDCF provided in writing to the Chief Financial Officer the proposed fundraising goals and objectives to be able to meet the required loan repayment.

NOW THEREFORE the above-named parties agree to the following:

1. THAT the Municipality shall pay forty percent (40%) of the total building permit fee in the amount of seven thousand one hundred dollars (\$7,100.00) and the CDCF shall fundraise for the additional sixty percent (60%).
2. THAT the Municipality shall obtain a debenture that shall not exceed the amount of \$805,000 for the purpose of financing expenses involved in the capital upgrades needed at Cargill Community Centre Entrance Project.
3. THAT CDCF shall repay the Municipality the aforementioned loan of \$487, 260.00 by remitting quarterly payment no later than the 15th day of March, June, September & December.
4. THAT CDCF shall make the quarterly payments as per the repayment schedule which will be determined once the debenture is finalized
5. THAT CDCF may at any time remit payments in order to retire the debt earlier.
6. THAT shall CDCF not be able to adhere to the repayment terms, representatives from CDCF shall come to Council to propose a resolution and request an extension for repayment of the outstanding balance.

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 2019.

Signed and sealed on behalf of the
Corporation of the Municipality
of Brockton

Signed on behalf of the
Cargill District Community Fund

this day of 2019

this day of 2019.

Mayor, Chris Peabody

Chair, Mike Weber

Clerk, Fiona Hamilton

Chief Financial Officer, Trish Serratore