

## **Municipality of Emerson-Franklin**

### **By-Law No. 04-18**

Being a By-Law of the Municipality of Emerson-Franklin to provide for the making of a loan to the Emerson Golf Course Inc.

**WHEREAS**, Section 180(1) of The Municipal Act provides as follows:

- 180 (1) 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 said Act provides for a municipality to set out certain terms and conditions for the making of a loan as aforesaid;

**AND WHEREAS**, the Emerson Golf Course Inc. applied to the Council of the Municipality of Emerson-Franklin (hereinafter referred to as "Municipality") for a financial contribution to assist in defraying the cost of completing the Emerson Golf Course project situated in the premises of said Golf Course property;

**AND WHEREAS**, the Municipality approves a contribution for purposes aforesaid in the amount of up to \$250,000 to complete project as per itemized budget as per Schedule "A" attached ;

**AND WHEREAS**, the Municipality deems it expedient and in the best interest of the Municipality to make the said contribution in the form of a loan to be recoverable in five (5) equal annual instalments;

**NOW THEREFORE, BE IT AND IT IS HEREBY ENACTED BY THE COUNCIL OF THE MUNICIPALITY OF EMERSON-FRANKLIN, IN SESSION DULY ASSEMBLED, AS FOLLOWS:**

1. That a loan in the amount of up to \$250,000 for the purpose as is generally set out in the preamble of this By-Law be and is hereby approved for the Emerson Golf Course Inc. (being a non-profit organization situated within the Municipality).
2. That the total loan amount shall be disbursed in instalments as may be necessary to accommodate and facilitate the requirements of the Emerson Golf Course Inc and to give effect to the intent of Expenditures as attached hereto as "Schedule A".
3. That the term of the said loan shall not exceed five (5) years, at the variable interest rate as per annual municipal banking resolution.

4. That the total loan amount (including any portion thereof) shall be repayable in annual installments not to exceed \$50,000. The LUD of Emerson intends to provide an annual operating grant to the Emerson Golf Course Project over the next five years; and The Emerson Golf Course Inc. and the LUD of Emerson shall ensure that the annual repayment installments are made to the Municipality before December 31<sup>st</sup> in each year.
5. That the disbursement of any advances shall be made only upon the Emerson Golf Course Inc. confirming, in a form satisfactory to the Municipality, that the funds will be used solely for the purpose intended as referred to in Clause 2 herein.
6. That the funds required for purposes aforesaid shall be obtained from the General Operating Fund of the Municipality.
7. The preamble herein constitutes part of this By-Law for the purpose of interpreting the spirit and intent of said By-Law.

**DONE AND PASSED** by the Council of the Municipality of Emerson-Franklin duly assembled at Dominion City, in Manitoba this 13<sup>th</sup> day of February, , A.D. 2018

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REEVE

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CHIEF ADMINISTRATIVE OFFICER

Read a first time this 9<sup>th</sup> day of January, 2018.  
Read a second time this 13<sup>th</sup> day of February, 2018.  
Read a third time this 13<sup>th</sup> day of February, 2018.

**Municipality of Emerson-Franklin**

**By-Law No. 04-18**

**Schedule A**

**Budget to complete Golf Course Project as of February 13, 2018**

<b>Flooring</b>	<b>\$16,000</b>
<b>Kitchen</b>	<b>\$50,000</b>
<b>Bar</b>	<b>\$20,000</b>
<b>Interior Finishing</b>	<b>\$17,000</b>
<b>Electrical</b>	<b>\$25,000</b>
<b>Mechanical</b>	<b>\$80,000</b>
<b>Interior Equipment</b>	<b>\$20,000</b>
<b>Pole Shed</b>	<b>\$30,000</b>
<b>Start Up for Operating Costs</b>	<b>\$50,000</b>
<b>Sub Total</b>	<b>\$308,000</b>
<b>Funds Remaining</b>	<b>(\$65,000)</b>
<b>Total Budget for Loan</b>	<b>\$243,000</b>