



Town of Nanton

BYLAW NUMBER: 1413/25

A BYLAW OF THE MUNICIPALITY OF THE TOWN OF NANTON IN THE PROVINCE OF ALBERTA FOR THE PURPOSE OF LOANING MONEY TO THE NANTON SCHOOL ENHANCEMENT COMMITTEE, WHICH IS A NOT-FOR-PROFIT ORGANIZATION.

WHEREAS pursuant to Section 264(2) of the Municipal Government Act RSA 2000, Chapter M-26, Part 2, and amendments thereto, authorizes a Municipal Council to pass bylaws to loan funds to a not-for-profit organization;

AND WHEREAS the Livingstone Range School Division has advocated the Alberta Provincial Government for improved school building facilities in Nanton and has successfully been awarded design and construction funding from Alberta Education;

AND WHEREAS the Nanton School Enhancement Committee received approval from the Livingstone Range School Division to partner in raising funds for an expanded Learning Commons space in the new elementary school (the "Project"), with the additional funding required estimated to be \$690,000.

AND WHEREAS the Nanton School Enhancement Committee has agreed to fundraise on behalf of the Project and as of September 24, 2025 has raised \$215,000.

AND WHEREAS the Town of Nanton is prepared to loan money to the Nanton School Enhancement Committee as may be required to make up any shortfall in funding for the Project.

NOW THEREFORE the Council of the Town of Nanton in the Province of Alberta duly assembled does hereby enact the following:

1. ENACTMENT:

This Bylaw No. 1413/25 shall be known as the Nanton School Enhancement Loan Bylaw.

2. PURPOSE:

- 2.1 The Town of Nanton will lend the Nanton School Enhancement Committee up to four hundred and seventy-five thousand dollars (\$475,000) for the purpose of covering any shortfall in fundraising for the Project.


3. PROVISIONS:

- 3.1 The rate of interest to be paid on the loan will be zero percent (0%) for a term of 60 months from the time any funds are advanced to the Nanton School Enhancement Committee (the "Term").
- 3.2 The Nanton School Enhancement Committee may repay all or any part of the funds prior to the expiry of the Term, and the balance outstanding is due upon the expiry of the Term.
- 3.3 It is anticipated that the Nanton School Enhancement Committee repay the funds loaned by the Town based on fundraising activities.
- 3.4 The source of funding the Town of Nanton will utilize for the loan will be a combination of the Town of Nanton Municipal Land Development & Engineered Infrastructure Reserves.
- 3.5 Prior to the Town of Nanton advancing any funds to the Nanton School Enhancement Committee, the committee will enter into a written loan agreement consistent with the terms of this Bylaw.

4. EFFECTIVE DATE AND READINGS

- 4.1 This bylaw comes into effect upon the date of final reading and signing thereof, and shall remain in effect until all amounts due to the Town of Nanton specified in this Bylaw have been received, unless otherwise repealed or amended.
- 4.2 Read a **first** time this 6 day of October, 2025.

TOWN OF NANTON



CHIEF ELECTED OFFICIAL



CHIEF ADMINISTRATIVE OFFICER

- 4.3 Read a **second** time this ____ day of _____, 2025.

TOWN OF NANTON

CHIEF ELECTED OFFICIAL

CHIEF ADMINISTRATIVE OFFICER



4.4 Read a **third** time this ____ day of _____, 2025.

TOWN OF NANTON

CHIEF ELECTED OFFICIAL

CHIEF ADMINISTRATIVE OFFICER

