

CITY OF HAMILTON

MOTION

Council: May 27, 2020

MOVED BY COUNCILLOR M. PEARSON.....

SECONDED BY COUNCILLOR

Amendment to the Loan Agreement between the City of Hamilton and the Winona Peach Festival

WHEREAS, Council at its meeting of March 29, 2017, approved Item 6 of the Audit, Finance & Administration Committee Report 17-004, which authorized the City of Hamilton to provide an interest free loan to the Winona Peach Festival to fund electrical upgrades at the City-owned Winona Park, in an amount not to exceed \$100,000, to be repaid in full over a period of ten years from the date of the loan advance;

WHEREAS, in May of 2017 the Winona Peach Festival entered into a loan agreement with the City of Hamilton to fund expenses for the updating of the electrical service within the City-owned Winona Park to comply with electrical safety regulations;

WHEREAS, this loan agreement requires annual payments of \$10,000 to be made to the City of Hamilton;

WHEREAS, restrictions designed to prevent the spread of the COVID-19 virus are in place limiting the gathering of large groups in public spaces;

WHEREAS, the Winona Peach Festival has determined that these restrictions will prevent them from holding the annual Winona Peach Festival Event in 2020; and,

WHEREAS, the Winona Peach Festival relies on the proceeds from the annual Winona Peach Festival Event to make the annual loan payment.

THEREFORE, IT BE RESOLVED:

That the Mayor and Clerk be authorized and directed to execute an amendment to the Loan Agreement, between the City of Hamilton and the Winona Peach Festival, for the funding of electrical upgrades at the City-owned Winona Park, to suspend the 2020 annual payment and extend the term of the Agreement for one year beyond the original date, in a form satisfactory to the General Manager of Finance and Corporate Services and the City Solicitor.