



Agenda

1. Call to Order
2. Signing of Waiver
3. Adoption of Agenda
4. Decision Items:

4.1	Councillor Nadeau– Resolution of Amounts Owing
-----	--

2

5. Adjournment

		SECTION	
AGENDA ITEM:	Resolution of Amounts Owing – Drayton Valley Community Hockey Association O/A Drayton Valley Thunder		
Department:	Administration/Treasury		
Presented by:	Councillor Nadeau		
Support Staff:	Dwight Dibben		

BACKGROUND:

As referenced in the 2015 Town of Drayton Valley Financial Statements, the Town holds a debt in the amount of \$333,625.01 owed by the Drayton Valley Community Hockey Association (O/A Drayton Valley Thunder).

The team is currently in discussions to sell the team and the proposed buyer has indicated that a purchase will not be considered unless all existing financial debts and liens are addressed prior to completing the sale. Accordingly the team is proposing a settlement of the outstanding debt owed to the Town with a portion of the proceeds of the anticipated sale. Their proposal is to pay the Town of Drayton Valley \$100,000 in settlement of their outstanding debt of \$333,625.01. As per the Team’s bylaws, following the conclusion of the sale and repayments to other lienholders and settlement of all other debts, any remaining sale proceeds will also be paid to the Town.

The Team has asked the Town for a response to this offer by May 15, 2016.

RECOMMENDATION:

That, contingent upon sale of the team, the Town of Drayton Valley accept the offer of \$100,000 as settlement of the amount owing to the Town by the Drayton Valley Community Hockey Association O/A Drayton Valley Thunder.