CITY OF EDMONTON

BYLAW 19303

A Bylaw to authorize the City of Edmonton to finance The City of Edmonton Non-Profit Housing Corporation, homeEd Expansion Strategy Project

WHEREAS:

A. The Council of the City of Edmonton has decided to issue a bylaw pursuant to Section 251 and 258 of the Municipal Government Act, R.S.A. 2000 c. M-26 to authorize the City of Edmonton to provide financing towards The City of Edmonton Non-Profit Housing Corporation, homeEd Expansion Strategy Project, the said ("Project");

B. The City of Edmonton financing to be provided to the said Project will not exceed $70,000,000.00;

C. There are no grants or contributions to be received or applied to the City financing for the said Project;

D. In order to provide financing for the construction of the said Project, it will be necessary for the City of Edmonton to borrow the sum not exceeding $70,000,000.00 for the terms and conditions referred to in this Bylaw;

E. The above expenditure was approved by the Board of The City of Edmonton Non-Profit Housing Corporation and by the City of Edmonton, as sole shareholder;

F. The City of Edmonton will repay the indebtedness over a period of thirty (30) years in semi-annual instalments with blended payments of principal and interest and with the interest not exceeding nine per cent (9%), per annum;
G. The amount of the existing debenture debt of the City of Edmonton at December 31, 2019 is $3,202,765,050.41, as calculated in accordance with the Debt Limit Regulation, A.R. 255/2000, as amended, no part of which is in arrears;

H. The probable lifetime of the said Project is a minimum of thirty (30) years;

I. All required permits and approvals for the said Project will be obtained and the said Project is in compliance with all Acts and Regulations of the Province of Alberta;

THEREFORE, THE COUNCIL OF THE CITY OF EDMONTON DULY ASSEMBLED ENACTS AS FOLLOWS:

1. That for the purpose of said Project the sum of up to $70,000,000.00 is borrowed by way of a debenture on the credit and security of the City of Edmonton at large.

2. The debentures to be issued under this Bylaw shall not exceed the sum of $70,000,000.00, and may be in any denomination not exceeding the amount authorized by this Bylaw and shall be dated having regard to the date of the borrowing.

3. The debentures shall be payable in lawful money of Canada and shall bear interest during the currency of the debentures, at a rate not exceeding nine per cent (9%) per annum, payable semi-annually or annually.

4. The debentures shall be issued for a period of up to thirty (30) years and the City of Edmonton will repay in semi-annual instalments, with blended payments of principal and interest.

5. For the purpose of this bylaw, the Chief Elected Official (as defined by the Municipal Government Act) means the Mayor, and the Chief Administrative Officer (as defined by the Municipal Government Act) means the City Manager of the City of Edmonton. The Mayor and the City Manager shall authorize such bank or financial institution to make payments to the holder of the debentures, on such date and in such amounts as specified in the repayment schedule forming part of each debenture.
6. The debentures shall be signed by the Mayor and the City Manager of the City of Edmonton and the City Manager shall affix thereto the corporate seal of the City of Edmonton to the debentures.

7. In the event of any revenue deficiency, the City of Edmonton shall levy and raise municipal taxes sufficient to pay the indebtedness.

8. The net amount realized by the issue and sale of debentures authorized under this Bylaw shall be applied only for the purposes for which the indebtedness was created.

9. This Bylaw shall take effect on the day of the final passing thereof.

   READ a first time this 17th day of August 2020;
   READ a second time this 21st day of September 2020;
   READ a third time this 21st day of September 2020;
   SIGNED AND PASSED this 21st day of September 2020.

   THE CITY OF EDMONTON
   
   MAYOR
   
   CITY CLERK