

CITY OF EDMONTON

BYLAW 19756

A Bylaw to authorize the City of Edmonton to provide a guarantee on a line of credit for Edmonton Metropolitan Transit Services Commission (EMTSC)

WHEREAS:

- A. The Council of the City of Edmonton has decided to issue a bylaw pursuant to sections 241(f), 264, 266 and 602.15 of the *Municipal Government Act*, R.S.A. 2000, c. M-26, to authorize the City of Edmonton to provide a guarantee on a line of credit for a non-profit organization, Edmonton Metropolitan Transit Services Commission (EMTSC) (the “Project”);
- B. The City of Edmonton duly authorizes Bylaw 19756, to the benefit of the municipality, to allow the City of Edmonton to guarantee a line of credit for EMTSC, a non-profit organization, without impacting the City of Edmonton’s budgetary position. The guarantee on their operating line of credit will be for the first 3 years of operation until EMTSC has assets to use as security on the line of credit;

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

- 1. The City of Edmonton will provide a guarantee to EMTSC an amount up to a maximum of \$3,300,000.00 as security on the Project.

- 2. That for the purpose of the guarantee as authorized by Bylaw 19756, the sum not exceeding \$3,300,000.00 will be appropriated from the Financial Stabilization Reserve.
- 3. EMTSC will have a guarantee on the line of credit over a term of 3 years ending July 31, 2024
- 4. This Bylaw shall take effect on the day of the final passing thereof.

READ a first time this 7th day of June 2021;

READ a second time this day of 2021;

READ a third time this day of 2021;

SIGNED AND PASSED this day of 2021.

THE CITY OF EDMONTON

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MAYOR

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CITY CLERK