

CITY OF EDMONTON

BYLAW 19757

A Bylaw to authorize the City of Edmonton
to lend money to a non-profit organization,
The Edmonton Space & Science Foundation

WHEREAS:

- A. The Council of the City of Edmonton has decided to issue a bylaw pursuant to sections 241(f), 264 and 265 of the *Municipal Government Act*, R.S.A. 2000, c. M-26, to authorize the City of Edmonton to lend money to a non-profit organization, The Edmonton Space & Science Foundation;
- B. The City of Edmonton duly authorizes Bylaw 19757, to the benefit of the municipality to allow the City of Edmonton to loan money to The Edmonton Space & Science Foundation, a non-profit organization, to provide cash flow on their Aurora project until they receive funding from Investing in Canada Infrastructure Program grant (“Project”) without impacting the City of Edmonton’s budgetary position;

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

- 1. The City of Edmonton will lend The Edmonton Space & Science Foundation, a non-profit organization, an amount up to a maximum of \$4,000,000.00 to finance the Project.
- 2. The loan shall bear interest at the City of Edmonton’s borrowing rate in effect at the time of the lending, from Treasury Board and Finance, or Provincial Lender, payable semi-annually and shall incur additional related administrative charges.

3. That for the purpose of the loan as authorized by Bylaw 19757, the sum not exceeding \$4,000,000.00 will be appropriated from the Financial Stabilization Reserve.

4. The Edmonton Space & Science Foundation will repay the indebtedness with blended payment of principal, interest and administrative fee, in semi-annual instalments over the one (1) year term.

5. 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