

Terms of the Financing Agreement

Parties: The City of Edmonton and Clean Energy Improvement Property Owner

Purpose: To provide financing to Eligible Properties, as defined in Bylaw 19144, for Clean Energy Improvements defined in Section 390.1 of the *Municipal Government Act*, RSA 2000, c M-26.

Financing Amount: up to a maximum of \$50,000 (CAD) for properties classed as residential, \$1,000,000 (CAD) for properties classed as non-residential, and \$300,000 (CAD) for properties classed as farmland. The financing amount is for the Capital Costs, as defined in Bylaw 19144, of the Clean Energy Improvement including cost of the improvement, labor, and any incidental costs.

Term of the financing: up to 20 years

Interest: will accrue on the outstanding amount at a rate no more than 4% per annum, based on the rate charged to the municipality on the underlying borrowing from the Federation of Canadian Municipalities.

Payments: financing payments to be made by way of a Clean Energy Tax against the property, including principal, interest, and an administration fee as defined in Bylaw 19144.

Conditions Precedent:

That City Council gives first, second and third reading of Bylaw 19144 and approves the associated recommendations in Urban Planning and Economy UPE00760.

Additional:

The Financing Agreement and any ancillary agreements resulting from the Financing Agreement shall be in a form acceptable to the Legal Services, and in content acceptable to the Branch Manager of Planning and Environment Services. Approval of the Financing Agreement shall include the approval of such corrective, conformance and incidental amendments to the Financing Agreement and the form and contents of the Financing Agreement as necessary or desirable to give effect to or implement the Financing Agreement, all as may be subsequently approved by the Branch Manager of Planning and Environment Services in accordance with the decision made by Council.