

CITY OF EDMONTON

BYLAW 16560

A Bylaw to authorize the City of Edmonton to finance
The City of Edmonton Non-Profit Housing Corporation
Affordable Housing Projects

WHEREAS:

The Council of the City of Edmonton has decided to issue a bylaw pursuant to Sections 251 and 258 of the *Municipal Government Act*, R.S.A. 2000, c. M-26 to authorize the City of Edmonton to finance The City of Edmonton Non-Profit Housing Corporation, Affordable Housing Projects (“Projects”);

The City of Edmonton financing to be provided to the said Projects will not exceed \$1,700,000.00;

There are no grants or contributions to be received or applied to the said Projects;

In order to provide financing for the City of Edmonton Non-Profit Housing Corporation affordable housing projects, the said Projects, it will be necessary for the City of Edmonton to borrow the sum of \$1,700,000.00 for the terms and conditions referred to in this bylaw;

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.

The City of Edmonton will repay the indebtedness over a period of twenty (20) years in semi-annual instalments, with interest not exceeding nine per cent (9%), per annum;

The amount of the existing debenture debt of the City of Edmonton at December 31, 2012 is \$2,232,921,181.89, as calculated in accordance with the *Debt Limit Regulation*, A.R. 255/2000, as amended, no part of which is in arrears;

The probable lifetime of the said Projects is a minimum of twenty (20) years;

All required approvals for the said Projects will be obtained and the 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 Projects, the sum of \$1,700,000.00 be borrowed by way of 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 \$1,700,000.00 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 bear interest during the currency of the debentures, at a rate not exceeding nine per cent (9%) per annum, payable semi-annual installments.
4. The debentures shall be issued for a period of twenty (20) years and the City of Edmonton will repay the principal and interest in semi-annual instalments.
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. The City will repay the indebtedness in such manner that the principal and interest will be combined and be made payable in, as nearly as possible, equal semi-annual instalments over a period of twenty (20) years. The instalments are collectible from The City of Edmonton Non-Profit Housing Corporation in the form of semi-annual payments. In the event of any revenue deficiency, The City of Edmonton shall levy and raise municipal taxes sufficient to pay the indebtedness.

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

READ a first time this	day of	2013;
READ a second time this	day of	2013;
READ a third time this	day of	2013;
SIGNED AND PASSED this	day of	2013.

THE CITY OF EDMONTON

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MAYOR

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CITY CLERK