

Bylaw 17718

To amend Bylaw 17257, to authorize the City of Edmonton to lend money to a non-profit organization, Francis Winspear Centre for Music

Purpose

To amend Bylaw 17257, to decrease the lending authority to a non-profit organization, the Francis Winspear Centre for Music by \$12,100,000 from \$25,000,000 to \$12,900,000.

Readings

Bylaw 17718 is ready for first reading only.

Advertising and Signing

This Bylaw will be advertised in the Edmonton Journal on Saturday, July 16, 2016, and Saturday, July 23, 2016. This Bylaw cannot be signed and thereby passed prior to Tuesday, August 9, 2016.

Position of Administration

Administration supports this Bylaw.

Report Summary

This Bylaw amendment will decrease the authority to lend money to Francis Winspear Centre for Music for the purposes of construction of a parking structure by \$12,100,000 from \$25,000,000 to \$12,900,000.

Previous Council/Committee Action

At the June 20, 2016, Community Services Committee meeting, the following motion was passed:

That Administration prepare an amended borrowing bylaw, amended loan bylaw and amended terms for the loan agreement with the Francis Winspear Centre for Music in accordance with the revised request, as outlined in the June 20, 2016, Financial and Corporate Services report CR_3596.

Report

At the November 17, 2015, City Council meeting, Bylaw 17257 was passed.

The July 12, 2016, Financial and Corporate Services report CR_3816 requesting borrowing authority through Bylaw 17717 is also on the agenda for Council consideration.

The terms of the loan agreement between the City of Edmonton and the Francis Winspear Centre for Music is being developed related to this loan and its repayment.

Bylaw 17718 - To amend Bylaw 17257, to authorize the City of Edmonton to lend money to a non-profit organization, Francis Winspear Centre for Music

The terms of the loan agreement will be provided to Council for approval along with the third reading of Bylaw 17718.

This Bylaw amendment will reduce the authority to lend money by \$12,100,000 from \$25,000,000 to \$12,900,000.

Bylaw 17718 will be resubmitted for second and third readings after the advertising and expiration of the associated petition period.

Policy

The contents of this Bylaw are compliant with the City Policy C203C - *Debt Management Fiscal Policy*, Master Loan Agreement between City of Edmonton and Alberta Capital Finance Authority and applicable sections of the *Municipal Government Act*.

Corporate Outcomes

This report contributes to the corporate outcome “The City of Edmonton has sustainable and accessible infrastructure” as it provides essential funding for completion of the project.

Attachment

1. Bylaw 17718