

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~~ **Bylaw 20068**, 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 ~~\$4,633,333.00~~~~\$3,300,000.00~~ as security on the Project.
2. That for the purpose of the guarantee as authorized by ~~Bylaw 20068~~~~Bylaw 19756~~, the sum not exceeding ~~\$4,633,333.00~~~~\$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.

Bylaw 19756 passed by Council July 5, 2021