

CITY OF EDMONTON

BYLAW 20796

Bylaw 20796 to authorize the City of Edmonton to lend money to a non-profit organization, Fort Edmonton Management Company

WHEREAS:

- A. The Council of the City of Edmonton has decided to issue a bylaw pursuant to Sections 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 and controlled corporation, Fort Edmonton Management Company (FEMCo);
- B. The City of Edmonton duly authorizes Bylaw 20796, to the benefit of the municipality to allow the City of Edmonton to loan money to FEMCo, a non-profit organization and controlled corporation, for the purposes of replenishing its working capital due to the repayment of the Canada Emergency Wage Subsidies funding (“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 FEMCo, a non-profit organization and controlled corporation, an amount up to a maximum of \$1,500,000.00 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 Provincial Lender, payable semi-annually and shall incur additional related administrative charges.
3. That for the purpose of the loan as authorized by Bylaw 20796, the sum not exceeding \$1,500,000.00 will be appropriated from the Financial Stabilization Reserve.
4. FEMCo will repay the indebtedness with blended payment of principal, interest and administrative fee, in semi-annual instalments over the ten (10) year term. FEMCo will repay semi-annual payments of interest and the administrative fee until January 2026 or when the existing loan (Bylaw 19521) has been fully repaid, and then semi-annual payments of the principal, interest and the administration fee for the remainder of the term.

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

READ a first time this	3rd	day of	April	2024;
READ a second time this	14th	day of	May	2024;
READ a third time this	14th	day of	May	2024;
SIGNED AND PASSED this	14th	day of	May	2024.

THE CITY OF EDMONTON


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MAYOR


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CITY CLERK