

## Bylaw 16561

A Bylaw to authorize the City of Edmonton to lend money to a non-profit organization and controlled corporation, The City of Edmonton Non-Profit Housing Corporation

### Purpose

To authorize the City of Edmonton to lend money to the City of Edmonton Non-Profit Housing Corporation, a non-profit organization and controlled corporation.

### Readings

Bylaw 16561 is ready for first reading only.

### Advertising and Signing

This Bylaw will be advertised in the Edmonton Journal on Saturday, September 21, 2013, and Saturday, September 28, 2013. This Bylaw cannot be signed and thereby passed prior to October 15, 2013.

### Position of Administration

Administration supports this Bylaw

### Report Summary

**This Bylaw is necessary in order to allow the City of Edmonton to lend money to the City of Edmonton Non-Profit Housing Corporation, a non-profit organization and controlled corporation to support affordable housing projects.**

### Report

- The September 18, 2013, Financial Services and Utilities report CR\_459 requesting budget authority is also on this agenda for Council consideration,

with Bylaw 16560 to provide the City of Edmonton borrowing authority.

- City Council, as shareholder for the Edmonton Non-Profit Housing Corporation approved the organization's borrowing of \$1,700,000, to finance affordable housing projects at their shareholder meeting on July 16, 2013. City Administration was directed by the shareholder to bring forward material for their required approvals of City Council to fund the borrowing through Alberta Capital Financing Authority financing.

- An agreement between the City and the City of Edmonton Non-Profit Housing Corporation has been developed related to this loan and its repayment. The agreement will be provided to Council for approval along with 3rd reading of Bylaw 16561

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

### Policy

This Bylaw is consistent with Edmonton's *Debt Management Fiscal Policy* (C203C) and applicable sections of the *Municipal Government Act*.

### Corporate Outcomes

This report relates to the Inclusive Communities focus area to provide affordable housing.

### Attachment

1. Bylaw 16561