

CITY OF EDMONTON

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

WHEREAS:

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 a controlled corporation, the City of Edmonton Non-Profit Housing Corporation;

The City of Edmonton duly authorizes Bylaw 16561, to the benefit of the municipality to allow the City of Edmonton Non-Profit Housing Corporation to finance housing projects for the purpose of providing affordable housing 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 the City of Edmonton Non-Profit Housing Corporation, a non-profit organization and controlled corporation, an amount of \$1,700,000.00 to finance affordable housing projects.

- 2. The loan shall bear interest at the City of Edmonton’s twenty year borrowing rate in effect at the time of borrowing and include any additional administrative charges.
- 3. That for the purpose of the loan as authorized by Bylaw 16561, the sum of \$1,700,000.00 will be borrowed from a lender by way of debenture.
- 4. The City of Edmonton Non-Profit Housing Corporation will repay the indebtedness in such manner that the principal and interest will be combined, in addition to any administrative charges, and be made payable over twenty (20) years, consistent with the borrowing.
- 5. 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