

## Bylaw 16560

A Bylaw to authorize the City of Edmonton to finance The City of Edmonton Non-Profit Housing Corporation affordable housing projects

### Purpose

To authorize the City of Edmonton to finance The City of Edmonton Non-Profit Housing Corporation affordable housing projects in the amount of \$1,700,000.

### Readings

Bylaw 16560 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 provides for borrowing to fund The City of Edmonton Non-Profit Housing Corporation, affordable housing projects.**

### Report

- The September 18, 2013, Financial Services and Utilities report CR\_460 requesting budget authority is also on this agenda for Council's consideration to lend moneys to Edmonton Non-Profit Housing Corporation. If Council chooses to

approve loan funding, this Bylaw is available for first reading.

- 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 Finance Authority financing.
- Bylaw 16560 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

- Bylaw 16560