

CITY OF EDMONTON

BYLAW 15521

A Bylaw to authorize the City of Edmonton
to finance the development of Commercial Infrastructure

WHEREAS:

The Council of the City of Edmonton has decided to issue a bylaw pursuant to Sections 251 and 258 of the *Municipal Government Act*, R.S.A. 2000, c. M-26 to authorize the City of Edmonton to finance the development of Commercial Infrastructure;

In order to finance and complete the development of Commercial Infrastructure, the said “Projects”, it will be necessary for the City of Edmonton to borrow the sum of up to and including \$20,000,000.00 on the terms and conditions referred to in this Bylaw;

The City of Edmonton will repay the indebtedness over a period of up to ten (10) years in semi-annual or annual instalments, with interest not exceeding nine per cent (9%), per annum, payable semi-annually or annually;

The amount of the existing debenture debt of the City of Edmonton at December 31, 2009 is \$1,492,565,983.59, no part of which is in arrears;

The estimated lifetime of the said Projects is a minimum of ten (10) years;

All required approvals for the said Projects will be obtained and the Projects will be in compliance with all Acts and Regulations of the Province of Alberta;

THEREFORE, THE COUNCIL OF THE CITY OF EDMONTON DULY ASSEMBLED ENACTS AS FOLLOWS:

1. That for the purpose of the said Projects the sum of up to and including \$20,000,000.00 be borrowed by way of debenture on the credit and security of the City of Edmonton at large.
2. The debentures to be issued under this Bylaw shall not exceed the sum of \$20,000,000.00, and may be in any denomination not exceeding the amount authorized by this Bylaw and shall be dated having regard to the date of the borrowing.
3. The debentures shall bear interest during the currency of the debentures, at a rate not exceeding nine per cent (9%), per annum, payable semi-annually or annually.
4. The debentures shall be issued for a period of up to ten (10) years and the City of Edmonton will repay the principal and interest in semi-annual or annual instalments.

5. The debentures shall be payable in lawful money of Canada at the principal office of the Toronto-Dominion Bank either in the City of Edmonton, in the Province of Alberta, or at its principal office in the City of Toronto, in the Province of Ontario.

6. For the purpose of this Bylaw, the Chief Elected Official (as defined by the *Municipal Government Act*) means the Mayor, and the Chief Administrative Officer (as defined by the *Municipal Government Act*) means the City Manager, of the City of Edmonton. The Mayor and the City Manager shall authorize such bank or financial institution to make payments to the holder of the debentures, on such date and in such amounts as specified in the repayment schedule forming part of each debenture.

7. The debentures shall be signed by the Mayor and the City Manager of the City of Edmonton and the City Manager shall affix thereto the corporate seal of the City of Edmonton.

8. There shall be levied and raised in each year of the currency of the debentures a rate sufficient to pay the principal and interest falling due in such year on such debentures. In the event of any revenue deficiency, the City of Edmonton shall levy and raise municipal taxes sufficient to pay the indebtedness.

9. The indebtedness is contracted on the credit and security of the City of Edmonton at large.

10. The net amount realized by the issue and sale of debentures authorized under this Bylaw shall be applied only for the purposes for which the indebtedness was created.

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

READ a first time this	day of	2010;
READ a second time this	day of	2010;
READ a third time this	day of	2010;
SIGNED AND PASSED this	day of	2010;

THE CITY OF EDMONTON

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MAYOR

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CITY CLERK