

Innovate Edmonton Grant Funding Agreement - Term Sheet

- **Parties:** The City of Edmonton and Innovate Edmonton
- **Funding Amount:** Total amount not to exceed \$1,000,000 for startup, administrative, and operational expenses, to be paid in one lump sum payment.
- **Funding Purpose:**
 - To provide funding to Innovate Edmonton to allow it to take startup steps to commence its operations.
- **Specific Terms and Conditions:**
 - Innovate Edmonton must use the funding towards the startup of its operations; and
 - Innovate Edmonton must provide a status update on the progress of its startup and operations by Q1 2021.
 - Before the remaining \$4,000,000 that has been earmarked for Innovate Edmonton will be released, Innovate Edmonton will return to Council in the first quarter of 2021 with a business plan for approval. An amending grant funding agreement will also be brought forward at that time.

The Agreement shall be in a form acceptable to Legal Services, and in content acceptable to the Deputy City Manager of Urban Form and Corporate Strategic Development. The approval of the Agreement includes the approval of such corrective, conformance, and incidental amendments to the Terms and Conditions, and to the form and content, as necessary or desirable to implement the Agreement transaction, all as may be subsequently approved by the Deputy City Manager of Urban Form and Corporate Strategic Development.