

## **CITY OF EDMONTON**

### **BYLAW 19521**

A Bylaw to authorize the City of Edmonton to lend money to a non-profit organization and controlled corporation, Fort Edmonton Management Company

#### **WHEREAS:**

- A. 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 controlled corporation, Fort Edmonton Management Company (FEMCo);
  
- B. The City of Edmonton duly authorizes Bylaw 19521, to the benefit of the municipality to allow the City of Edmonton to loan money to FEMCo, a non-profit organization and controlled corporation, to finance operating costs necessary to re-open Fort Edmonton Park in mid 2021 and undertake improvement projects collectively known as the Fort Edmonton Park Enhancement (“Project”) 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 FEMCO, a non-profit organization and controlled corporation, an amount up to a maximum of \$1,688,000.00 to finance the Project.
  
2. The loan shall bear interest at the City of Edmonton’s borrowing rate in effect at the time of the lending, from Alberta Capital Finance Authority, or Provincial Lender, payable semi-annually and shall incur additional related administrative charges.

3. That for the purpose of the loan as authorized by Bylaw 19521, the sum not exceeding \$1,688,000.00 will be appropriated from the Financial Stabilization Reserve.
4. FEMCo will repay the indebtedness with blended payment of principal, interest and administrative fee, in semi-annual instalments over the five (5) year term.
5. This Bylaw shall take effect on the day of the final passing thereof.

READ a first time this 7<sup>th</sup> day of December 2020;

READ a second time this 25<sup>th</sup> day of January 2021;

READ a third time this 25<sup>th</sup> day of January 2021;

SIGNED AND PASSED this 25<sup>th</sup> day of January 2021;

THE CITY OF EDMONTON

  
\_\_\_\_\_  
MAYOR

  
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CITY CLERK