

CITY OF EDMONTON

BYLAW 15196

A Bylaw to authorize the City of Edmonton
to temporarily finance capital property pending
the issuance of all or any part of debentures therefor
on Debenture Bylaws to be approved from January 1, 2010
to December 31, 2014

WHEREAS:

The Council of the City of Edmonton has decided to issue a bylaw pursuant to Sections 259 of the *Municipal Government Act*, R.S.A. 2000, c. M-26 to authorize the City of Edmonton to temporarily finance capital property pending the issuance of all or any part of debentures therefor on Debenture Bylaws to be approved from January 1, 2010 to December 31, 2014;

The *Municipal Government Act*, R.S.A. 2000, c. M-26, provides as follows:

259(1) This section applies to a borrowing made for the purpose of temporarily financing a capital property for which a borrowing bylaw has been passed under section 258.

(2) The term of the borrowing must not exceed 5 years.

(3) The amount borrowed must not exceed the

(a) amount of the expenditures in the budget for that and previous calendar years to acquire, construct or improve the capital property,

minus

(b) any money received for the capital property from any other source, including previous borrowings under this Part.

(4) A borrowing bylaw that authorizes the borrowing referred to in subsection (1) does not have to be advertised.

(5) Section 257 does not apply to a borrowing referred to in subsection (1).

As part of its program of capital works and expenditures, Council approves and gives third reading to Bylaws authorizing the borrowing for capital property;

The Council considers it necessary to borrow certain sums to provide for the temporary financing of capital property from time to time pending the issue of the Debentures;

The amount of existing debenture debt of the City of Edmonton at December 31, 2008 is \$1,232,741,601.65, no part of which is in arrears;

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

1. 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 of the City of Edmonton are hereby authorized and empowered to borrow such sums (hereinafter called the monies borrowed) as may be necessary to provide for the temporary financing of capital property as authorized in the Debenture Bylaws approved by City Council from January 1, 2010 up to and including December 31, 2014 pending the issuance of debentures therefore, provided that the aggregate of such monies borrowed shall not exceed the amounts of the Debenture Bylaws approved by Council.

2. The Mayor and the City Manager of the City of Edmonton may issue promissory notes or similar forms of security in respect of the monies borrowed, provided that the term of such promissory notes and any security authorized by this Bylaw does not exceed five (5) years from the date of issue thereof.
3. The rate of interest from time to time on the monies borrowed shall not exceed that rate of interest charged from time to time by the majority of Canadian Chartered Banks to their Prime Commercial Customers.
4. This Bylaw comes into force on January 1, 2010.

READ a first time this	16 th	day of	September	, A. D. 2009;
READ a second time this	16 th	day of	September	, A. D. 2009;
READ a third time this	16 th	day of	September	, A. D. 2009;
SIGNED and PASSED this	16 th	day of	September	, A. D. 2009.

THE CITY OF EDMONTON


MAYOR


CITY CLERK