

The TCU Place Loan Authorization Bylaw, 2021

ISSUE

The Centennial Auditorium & Convention Centre Corporation (“TCU Place”) is a controlled corporation of the City of Saskatoon (the “City”), the City being the sole member. This report submits Bylaw No. 9771, *The TCU Place Loan Authorization Bylaw, 2021* (the “Bylaw”) to permit the City to provide a loan to TCU Place in the form of a short-term line of credit to bridge TCU Place’s operations until future investments, intended to secure repayment of the loan, mature in 2024.

RECOMMENDATION

That City Council consider Bylaw No. 9771, *The TCU Place Loan Authorization Bylaw, 2021*.

BACKGROUND

At its [June 28, 2021 Regular Business Meeting](#), City Council considered the report of the Chief Financial Officer dated June 21, 2021 and resolved, on the recommendation of the Governance and Priorities Committee:

1. That the City of Saskatoon provide a short-term line of credit to TCU Place as per the terms identified in the report of the Chief Financial Officer dated June 21, 2021, for cash-flowing operations up to a maximum of \$3 million for a term of no more than three (3) years with an option for extension subject to City Council approval;
2. That the City Solicitor’s Office prepare the necessary bylaw for City Council approval;
3. That appropriate public notice be provided; and
4. That the City Solicitor’s Office be authorized to prepare the appropriate agreement for the line of credit, and that the Mayor and the City Clerk be authorized to execute the agreement under Corporate Seal.

DISCUSSION/ANALYSIS

In accordance with City Council’s instruction, we are pleased to submit Bylaw No. 9771, *The TCU Place Loan Authorization Bylaw, 2021* for City Council’s consideration.

Details of the loan as required by *The Cities Act* are included in the Bylaw, including the three-year term of the loan identified in the June 21, 2021 report from the Chief Financial Officer. The report also proposed that there would be an option to extend the loan on the written approval of City Council and the TCU Place Board of Directors. No time period for the extension was specified in the original report. The Bylaw reflects an option to extend for a further one-year period.

PUBLIC NOTICE

Public notice is required pursuant to clause 3(e.1) of Policy No. C01-021, The Public Notice Policy. The following notice was provided:

- Advertised in *The Star Phoenix* on July 17, 2021;
- Posted on the City of Saskatoon website at www.saskatoon.ca on July 16, 2021.

APPENDIX

1. Proposed Bylaw No. 9771, *The TCU Place Loan Authorization Bylaw, 2021*.

Report Approval

Written by: Christine G. Bogad, Director of Legal Services
Approved by: Cindy Yelland, City Solicitor