



ALBERTA
MUNICIPAL AFFAIRS

*Office of the Minister
MLA, Calgary-Hays*

AR112052

October 4, 2023

Mayor Jyoti Gondek
City of Calgary
PO Box 2100, Postal Station M
Calgary AB T2P 2M5

Dear Mayor Gondek:

As part of the Government of Alberta's commitment to provide up to \$30 million in support for the design and construction of the Calgary Community Rink, please find a copy of the executed conditional grant agreement. This document outlines the mutual requirements of the province and the city related to this funding, including eligible costs and a payment schedule. Please note this agreement is a cost-sharing arrangement, and the Government of Alberta will support 50 per cent of eligible project costs up to the maximum of the full grant amount.

As outlined in the agreement, a payment of \$400,000 for the 2023/24 fiscal year will be forwarded as soon as reasonably possible. Further grant payments are conditional upon my acceptance of the required reporting from the city as outlined in Schedule B of the grant agreement.

I wish you every success with this endeavour.

Sincerely,



Ric McIver
Minister

Attachment: Calgary Community Rink 2023/24 Agreement

cc: Honourable Devin Dreeshen, Minister of Transportation and Economic Corridors
David Duckworth, City Manager, City of Calgary

**ALBERTA MUNICIPAL AFFAIRS
CALGARY COMMUNITY RINK 2023/24 GRANT AGREEMENT**

BETWEEN:

HIS MAJESTY in Right of the Province of Alberta, as
represented by the Minister of Municipal Affairs
(hereinafter called the “**Province**”)

AND

THE CITY OF CALGARY in the Province of Alberta
(hereinafter called the “**Grant Recipient**”)

(collectively, the “**Parties**”, and each a “**Party**”)

WHEREAS the Province has approved the Grant Recipient’s request to provide funding for the design and construction of a community rink that is a collaboration of the Grant Recipient and CSERELP as part of the development of the Calgary Event Centre;

WHEREAS the Province has agreed to provide **UP TO A MAXIMUM OF THIRTY MILLION DOLLARS (\$30,000,000)** subject to the terms and conditions set out herein, to the Grant Recipient pursuant to the *Ministerial Grants Regulation, Alta Reg 215/2022*;

WHEREAS the Grant is provided to the Grant Recipient as the Province’s contribution of 50 per cent of the Eligible Project Expenditures for the Project, up to the maximum Grant amount;

WHEREAS the Grant Recipient and the Province are entering into this Agreement governing the use and purpose of the Grant;

AND WHEREAS the Grant Recipient has agreed to accept the Grant from the Province subject to the terms and conditions described in the Agreement.

THE PARTIES AGREE AS FOLLOWS:

Definitions

1. In this Agreement,
 - (a) “**Agreement**” means this grant agreement between the Parties, including the Recitals and all Schedules hereto, as may, from time to time, be amended by the Parties.
 - (b) “**Asset Disposal Period**” means the period ending five (5) years after the Project Completion Date.
 - (c) “**Calgary Event Centre**” has the meaning ascribed to such term in **Schedule “A”** hereto.
 - (d) “**Community Rink**” has the meaning ascribed to such term in **Schedule “A”** hereto.
 - (e) “**CSERELP**” means CSE Real Estate Limited Partnership, an Alberta limited partnership.

- (f) **"Eligible Project Expenditures"** has the meaning ascribed to such term in **Schedule "A"** hereto.
- (g) **"Grant"** means grant funds, not to exceed the maximum amount stated under clause 3 of this Agreement, paid by the Province to the Grant Recipient under this Agreement, solely for the Eligible Project Expenditures as required to carry out the Project, and includes any earned interest on the said grant funds that may be realized by the Grant Recipient as a result of holding or investing any or all of the grant funds in an interest-bearing account or security.
- (h) **"Ineligible Expenditures"** has the meaning ascribed to such term in **Schedule "A"** hereto.
- (i) **"Project"** means the design, development, and construction of the Community Rink as part of the development of the Calgary Event Centre and community gathering area/entertainment district in Calgary, Alberta, as further detailed in **Schedule "A"** hereto;
- (j) **"Project Completion"** means the commissioning and turnover of the completed Project for the intended uses(s) and occupancy.
- (k) **"Project Completion Date"** means December 31, 2027.
- (l) **"Term"** means the period of time referred to in clause 2 of this Agreement.
- (m) **"Trade Agreements"** means any and all trade agreements binding on the Grant Recipient, including, without limitation, the *Canadian Free Trade Agreement* and the *New West Partnership Trade Agreement*.

Term of Agreement

2. Except as otherwise provided herein, this Agreement shall be effective for a period of five (5) years from the date the last Party signs this Agreement (the **"Term"**).

Payment of Grant

3. Subject to the Grant Recipient complying with the terms and conditions of this Agreement, the Province shall provide the Grant Recipient 50 per cent of Eligible Project Expenditures up to a maximum of **THIRTY MILLION DOLLARS (\$30,000,000)** to carry out the Project. The Province agrees to provide funds to the Grant Recipient over the Term in incremental payments, in accordance with Schedule "B", subject to the following:
 - (a) the Province shall provide the funding approved herein subject to the appropriation of monies for the purposes of this Agreement by the Legislature of Alberta;
 - (b) the Province shall have the right to conduct an evaluation or audit of the Project at any time, upon reasonable notice;
 - (c) if, for any reason, the Project is not completed or does not adhere to the terms and conditions of this Agreement, the Province is entitled to withhold any or all of the Grant, and to request the return to the Province of any portion thereof which has been paid by the Province under this Agreement;
 - (d) the Grant Recipient acknowledges that there will be no additional funding from the Province to the Grant Recipient in the case of cost overruns in respect of the Project; and
 - (e) the Grant Recipient acknowledges that the determination of whether an expense is an Eligible Project Expenditure is in the sole discretion of the Province.

Grant Recipient Project Responsibilities

4. The Grant Recipient shall:

- (a) carry out the Project as set out in Schedule "A", without material alteration;
- (b) agree that the Grant provided is to be used only for Eligible Project Expenditures as outlined in Schedule A;
- (c) agree that the Grant may not be used for the purpose of funding any costs or contributions external to the Project, provided that the Province acknowledges that the Project is part of the overall development of the Calgary Event Centre, with which the Project will share certain functional elements, including but not limited to water and wastewater infrastructure, lighting and ventilation, heating and insulation, and mechanical and electrical systems.
- (d) use the entire amount of the Grant only for Eligible Project Expenditures for the Project;
- (e) apply any income earned on the Grant to Eligible Project Expenditures for the Project;
- (f) report the "actual income earned" on the unexpended funds that are invested and all such income including other credit adjustments;
- (g) not use any part of the Grant, including any income earned thereon, to pay for work done or materials obtained before April 1, 2023;
- (h) complete the Project and use the Grant, including any income earned thereon, by the Project Completion Date;
- (i) notify the Province in writing of any significant changes in circumstances that may affect the Project timelines specified in clause 4(h) above, or the implementation of the Project as described in Schedule "A";
- (j) be responsible for any cost overruns incurred in carrying out the Project;
- (k) ensure compliance with all applicable laws and acquire all necessary permits and licenses required to allow for the commencement and completion of the Project;
- (l) appoint a project manager to oversee, monitor and evaluate the progress and completion of the Project, including, where applicable, in the reasonable discretion of the Grant Recipient, the services of a competent cost consultant and architectural and engineering professionals;
- (m) ensure compliance, in the reasonable discretion of the Grant Recipient, with all Trade Agreements applicable to the Project and the procurement of goods and services in relation thereto, to adopt and document an acceptable, fair, open and transparent process to solicit, receive, and review bids and proposals, to award the construction contract(s) to the lowest tender, and, where a recommendation is made to award any tender other than to the lowest tenderer, to document the decision to ensure a record of prudence, probity and fairness in procurement, provided that the Grant Recipient may exercise its discretion to assess the qualifications and capabilities of the bidders and to make determinations as to how the competitive process shall be conducted and provided further that the Grant Recipient may, as permitted under the Trade Agreements, sole source or single source a contractor where necessary and in accordance with the requirements of any utility, telecommunications, rail and other companies;
- (n) construct the Project at its sole risk and in a proper and skillful manner, complete the Project in all material respects in accordance with the plans and specifications for the Project and to pay all costs and expenses relating thereto;

- (o) include and incorporate all necessary design, operational and support features in the Project so as to deliver a facility complete in all respects, and capable of meeting the programmed needs of its intended user and occupant group(s); and
- (p) ensure that all resource personnel involved in the Project are suitably qualified.

Grant Recipient Reporting and Financial Responsibilities

5. The Grant Recipient shall:

- (a) provide reports and other such information as required by the Province, in a form as may be determined by the Province, including, without limitation, the following:
 - i. a quarterly summary of accounting of Eligible Project Expenditures, including copies of Project invoices, to the Province's satisfaction until the maximum Grant amount has been applied to Eligible Project Expenditures;
 - ii. an annual interim report by March 31, 2024, March 31, 2025, and March 31, 2026, to the Province's satisfaction that provides a progress summary of the Grant Recipient's annual activities, including Project schedule, outcomes and milestones achieved to date, income earned, and Eligible Project Expenditures made in the reporting year;
 - iii. a final report to the satisfaction of the Province within 180 days after the Project Completion that provides:
 - a. certification by a senior financial officer of the Grant Recipient that the Grant provided under this Agreement and any income earned thereon were used solely for Eligible Project Expenditures;
 - b. a statement of final costs and income earned, if any;
 - c. a final report containing sufficient information to inform the Province of the outcomes of the Project; and
 - d. that the Grant does not exceed 50 per cent of the total Eligible Project Expenditures to a maximum of \$30,000,000;
 - iv. document Eligible Project Expenditures separate from other Calgary Event Centre expenditures; and
 - v. refund to the Government of Alberta, within 30 days of the Province's request:
 - a. any unexpended portion of the Grant;
 - b. any amounts of the Grant expended for expenses other than Eligible Project Expenditures for the Project, as determined by the Province; and
 - c. any amounts of the Grant that exceed 50 per cent of the total Eligible Project Expenditures for the Project as of the Project Completion Date.
 - vi. Notwithstanding clause 5(a)(v) above, the Grant Recipient may request the approval of the Province for retention of an unexpended portion of the Grant. Such a request must be submitted to the Province in writing, and must identify the amount of the unexpended Grant, the proposed budget allocation of the unexpended Grant by the Grant Recipient, the time frame in which the unexpended Grant will be used, and any further information or documentation requested by the Province. This request must be submitted within 60 days after Project Completion. The Minister may, in its sole discretion, approve retention of an unexpended portion of the Grant by the Grant Recipient and such approval, if granted, may be subject to any further terms and conditions prescribed by the Province, in its sole discretion, including, but not limited to, submission of further supplementary reports;

- (b) advise the Province of any unusual or unforeseen conditions with respect to the Project as soon as practicable after they become known;
- (c) maintain adequate financial records relating to the Grant, keep proper books, accounts and records of the cost of the materials, services or resources funded under this Agreement and have them available at all times during the term of this Agreement and for a period of six years after the termination or expiry of this Agreement; and
- (d) during the Term and for six years after the termination or expiry of this Agreement, produce on demand to any representative of the Province or the Auditor General of Alberta any of the accounts referred to clause 5(c) and, upon reasonable notice, permit such representatives to examine and audit these books, accounts and records and take copies and extracts of them to determine whether the Grant or any portion thereof was or is being used properly in accordance with this Agreement.

Grant Recipient Project Recognition Requirements

6. The Grant Recipient shall:

- (a) recognize the provincial contribution on all signage, printed or other materials related to the Project for the Grant received from the Province, in such a manner approved by the Province;
- (b) not make any public announcement or issue a press release relating to this Agreement, except with prior approval of the Province as to the contents and timing of the announcement or press release;
- (c) acknowledge the provincial contribution through any press releases related to the Project, including, if required by the Province, a quote from the Minister or other provincial representative (as determined by the Province); and
- (d) agree to invite the Minister to any official events relating to the Project, such as opening ceremonies, plaque unveiling or any similar events to which the public may be invited.

Termination of Agreement and Repayment

7. The Grant Recipient acknowledges that provincial funding levels may change and is not undertaking the Project solely in reliance on funding from the Province. The Province may terminate this Agreement by notifying the Grant Recipient in writing upon 60 days' notice. Upon receipt of the notice of termination, the Grant Recipient shall only use the Grant to pay reasonable wind-down costs and committed Eligible Project Expenditures. Immediately upon termination of the Agreement, the Grant Recipient shall refund to the Government of Alberta any unexpended portion of the Grant and any amounts expended for purposes other than those specified in this Agreement.
8. If the Grant Recipient does not meet all its obligations under this Agreement, or uses the Grant for any unauthorized purpose, the Province will notify the Grant Recipient of such breach in writing and the Grant Recipient will have 30 days to remedy such breach. If, in the opinion of the Province, the Grant Recipient does not remedy the breach, the Province may terminate the Agreement without further notice to the Grant Recipient and demand the immediate refund of the Grant, or such lesser amount as the Province may determine, to the Government of Alberta.

Amendments

9. Amendments to this Agreement, including changes to Schedules "A" or "B", may be necessary from time to time and may be initiated by either the Province or the Grant Recipient. Amendments must be documented by written agreement and signed by both parties.

Disposal of Assets

10. The Grant Recipient acknowledges and agrees that it will use the Community Rink for the purposes outlined in Schedule "A" and will retain title to and ownership of the Community Rink for the Asset Disposal Period provided that the Province acknowledges that the Community Rink will be leased to CSERELP under the terms of a management and lease agreement dated October 5, 2023 between the Grant Recipient and CSERELP.

The Freedom of Information and Protection of Privacy Act

11. The Province and the Grant Recipient acknowledge that the *Freedom of Information and Protection of Privacy Act* (Alberta) (FOIP) applies to all information generated, collected, or provided under this Agreement, and will comply with its provisions.

Grant Recipient Indemnity

12. The Grant Recipient shall at all times indemnify and save harmless the Province and its officers, servants, employees or agents, from and against all actions, whether in contract, tort or otherwise, claims and demands, losses, costs (including, without limitation, legal costs on a solicitor-client full indemnity basis), damages, suits or other proceedings by whomsoever brought or prosecuted in any manner based upon or occasioned by any injury to persons, damage to or loss or destruction of property, economic loss or infringement of rights caused by, in connection with or arising directly or indirectly from this Agreement, or the Project, except to the extent to which such actions, claims, demands, losses, costs, damages, suits or other proceedings relate to the negligence or breach of the Agreement by an officer, servant, employee or agent of the Province in the performance of his or her duties.

Grant Recipient Insurance

13. The Grant Recipient shall, without limiting its obligations or liabilities herein, and at its own expense, provide and maintain the following insurances in forms and amounts acceptable to the Province, which policies may be provided under the Grant Recipient's self-insurance program:

- (a) General Liability in an amount not less than \$5,000,000 inclusive per occurrence, in accordance with the *Alberta Insurance Act*, against bodily injury, and property damage including loss of use thereof. Such insurance shall include, but not be limited to:

- owner's and contractor's protective liability;
- personal injury liability;
- non-owned automobile liability;
- broad form property damage endorsement;

and where such further risks exist:

- blasting, pile driving, caisson work and tunneling coverages;
- elevator and hoist liability;
- operation of attached machinery; and
- sudden and accidental pollution cover.

- (b) Course of Construction insurance in the form of an "all risks" builder's risk policy. Such policy shall insure the Project to the total of the full value of the budget for the Project and the full value, as stated, of materials which are specified to be provided for incorporation into the Project. The policy shall extend to cover materials at any other location and while in transit. Such insurance shall continue until Project Completion.

- (c) Boiler and Machinery insurance, where objects normally insurable under a Boiler and Machinery policy enter into and form part of the Project. Such objects shall be insured under the Course of Construction policy until installed, tested and accepted.

14. The City shall provide evidence of the insurance required under clause 13 hereof to the Province in a format acceptable to the Province.

Agency

15. This Agreement is not intended to and does not:

- (a) constitute any Party as the agent of the other for any purpose, or otherwise create any relationship of agency;
- (b) constitute or create any joint venture; or
- (c) constitute or create any partnership,

and no Party shall allege or assert for any purpose that this Agreement constitutes or creates a relationship of agency, joint venture or partnership.

The Grant Recipient is an independent entity and any persons engaged by the Grant Recipient to provide goods and services in carrying out this Agreement are employees, agents, or contractors of the Grant Recipient and not of the Province.

Conflict of Interest

16. The Grant Recipient shall not enter into any other agreement, the requirements of which will conflict with the requirements of this Agreement, or that will or may result in its interest in any other agreement and this Agreement being in conflict.

17. The Grant Recipient shall ensure that the Grant Recipient and its officers, employees and agents:

- (a) conduct their duties related to this Agreement with impartiality and shall, if they exercise inspection or other discretionary authority over others in the course of those duties, disqualify themselves from dealing with anyone with whom a relationship between them could bring their impartiality to question,
- (b) not influence, seek to influence, or otherwise take part in a decision of the Province, or any one or any combination of them, knowing that the decision might further their private interests,
- (c) not accept any commission, discount, allowance, payment, gift, or other benefit that is connected, directly or indirectly, with the performance of their duties related to this Agreement, that causes, or would appear to cause, a conflict of interest, and
- (d) have no financial interest in the business of a third party that causes, or would appear to cause, a conflict of interest in connection with the performance of their duties related to this Agreement, and if such financial interest is acquired during the Term, the Grant Recipient shall promptly declare it to the Province.

General Provisions

18. The Agreement, including the attached Schedules "A" and "B", is the entire agreement between the Province and the Grant Recipient with respect to the Grant from the Province for the Project. There are no other agreements, representations, warranties, terms, conditions, or commitments except as expressed in this Agreement. The following clauses shall survive conclusion or termination of this Agreement for a period of 10 years:

- (a) Financial Records – Clause 5(c);
- (b) Disposal of Assets – Clause 10;
- (c) Indemnity – Clause 12;

- (d) Insurance – Clauses 13 and 14; and
- (e) Entire Agreement – Clause 18.

FOIP – Clause 11 shall survive conclusion or termination of this Agreement indefinitely.

19. Any notice under this Agreement shall be deemed to be given to the other Party if in writing and personally delivered, sent by prepaid registered mail, or emailed to the addresses as follows:

The Province

c/o Director, Grant Program Delivery
Municipal Affairs
15th Floor Commerce Place
10155 - 102 Street
Edmonton AB T5J 4L4
Email: MA.GEPTbranch@gov.ab.ca

The Grant Recipient

c/o City Treasurer
8th Floor, 800 Macleod Trail SE
Calgary AB T2G 2M3
Email: treasury@calgary.ca

With a copy to:

c/o City Solicitor
8th Floor, 800 Macleod Trail SE
Calgary AB T2G 2M3
Email: law.reception@calgary.ca

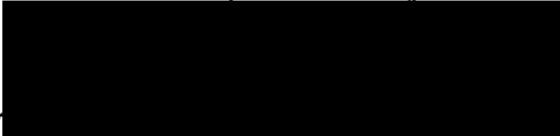
- 20. The rights, remedies, and privileges of the Province under this Agreement are cumulative and any one or more may be exercised.
- 21. If any portion of this Agreement is deemed to be illegal or invalid, then that portion of the Agreement shall be deemed to have been severed from the remainder of the Agreement and the remainder of the Agreement shall be enforceable.
- 22. This Agreement is binding upon the parties and their successors.
- 23. The parties agree that this Agreement will be governed by the laws of the Province of Alberta.
- 24. The Grant Recipient represents and warrants to the Province that the execution of the Agreement has been duly and validly authorized by the Grant Recipient in accordance with all applicable laws.
- 25. The Grant Recipient shall not, without the prior written consent of the Province, assign, either directly or indirectly, this Agreement or any right of the Grant Recipient under this Agreement.
- 26. A waiver of any breach of a term or condition of this Agreement will not bind the Party giving it unless it is in writing. A waiver which is binding will not affect the rights of the Party giving it with respect to any other or any future breach.

- 27. Time is of the essence in the Agreement.
- 28. This Agreement may be signed or executed in several counterparts, may be executed electronically, and may be delivered originally or by electronic transmission, and each such counterpart, when so executed and delivered, will be deemed to be an original and all of which taken together will constitute one and the same Agreement.

The Parties have therefore executed this Agreement, each by its duly authorized representative, on the respective dates shown below.

DATED at the City of Edmonton, in the Province of Alberta, this 4 day of October, 2023.

HIS MAJESTY
 in Right of the Province of
 Alberta, as Represented by
 the Minister of Municipal Affairs /

Per: 

Signed by the
 Minister of Municipal Affairs
 of the Province of Alberta

Name: Ric McIver
 Title: Minister of Municipal Affairs



DATED at The City of Calgary, in the Province of Alberta, this ___ day of _____, 2023.

THE CITY OF CALGARY

Per: 

Signed by the
 City Manager

Name: David Duckworth
 Title: City Manager

APPROVED	
As to Content	
L. Davies	
<i>Print Name</i>	<i>Initials</i>
As to Form Solicitors	
L. Davies	
<i>Print Name</i>	<i>Initials</i>

**ALBERTA MUNICIPAL AFFAIRS
CALGARY COMMUNITY RINK GRANT AGREEMENT
SCHEDULE "A" – Project Description and Eligible Project Expenditures**

Project Description

The Project is the development and construction of a community rink (the "**Community Rink**") as a part of the development of an event centre and community gathering area/entertainment district in Calgary, Alberta (the "**Calgary Event Centre**"). The Community Rink will provide a new 1,000 seat downtown arena which is primarily available for public use and amateur hockey leagues, and community amenities and gathering spaces for public use within the arena.

Eligible Project Expenditures

The Grant Recipient shall use the Grant only for the following expenses related to the Project, which are considered by the Province to be direct and necessary for the successful completion of the Project (collectively the "**Eligible Project Expenditures**"):

- a. Expenses for the development of the Community Rink, including but not limited to:
 - i. architectural and engineering design, functional planning, tender preparation, and advertising;
 - ii. engineering fees;
 - iii. site enabling costs, including remediation of the space;
- b. Expenses for the construction of the Community Rink, including but not limited to:
 - i. Expenses for the removal of pollution or contaminants from environmental media directly associated with the construction of the Community Rink such as soil, groundwater, or sediment, intended to address/mitigate health and safety concerns;
 - ii. Expenses for construction materials;
 - iii. Equipment rental fees;
 - iv. Contractor and subcontractor fees;
 - v. Expenses for relocation and adjustment of Community Rink related associated utilities, including gas and electric utilities;
 - vi. The incremental costs of employees of the Grant Recipient under the following conditions:
 - i. Where the Project is developed or constructed using Grant Recipient employees, all labour costs, including benefits, attributable to work carried out on and off the construction site as follows:
 1. On-site costs: site supervision, operating, leasing, maintenance, and insurance costs attributable to the Grant Recipient's construction equipment used at the construction site; and equipment mobilization and demobilization costs; and
 2. Off-site costs: staff and space costs associated with off-site design and construction of project components that are subsequently installed on site; off-site construction supervision, material requisitioning and site monitoring; and off-site general project management including contract management, purchasing and procurement of materials and services, project scheduling, and budget monitoring;
 - ii. Where the Project is constructed or developed using construction equipment that is owned or leased by the Grant Recipient:
 1. Costs of locating the equipment at and removing the equipment from the construction site; and
 2. All operating, leasing, maintenance, and insurance costs attributable to the use of the construction equipment at the construction site;

- vii. Expenses for restoration of grass-standard landscaping in areas disturbed by construction of the Community Rink; and
- c. Communication and Project recognition costs for the Community Rink.

Ineligible Expenditures

The Grant Recipient shall not use the Grant for any of the following expenses:

- a. Any costs related to the development and construction of the Calgary Event Centre and community gathering area/entertainment district other than those listed under Eligible Project Expenditures in this Schedule, including:
 - i. The acquisition of lands and road rights of way from the Calgary Exhibition and Stampede Limited;
 - ii. Construction of any portion of the Calgary Event Centre not related to the Community Rink, provided that the Province acknowledges that the Community Rink is part of the overall development of the Calgary Event Centre, with which the Community Rink will share certain functional elements, including but not limited to water and wastewater infrastructure, lighting and ventilation, heating and insulation, and mechanical and electrical systems;
 - iii. Funding of any environmental site remediation not directly associated with the Community Rink; and
 - iv. Funding of supportive transportation, infrastructure and site enabling costs, including off-site and on-site utility servicing costs, public realm and site clearing demolition.
- b. Costs incurred before April 1, 2023, and any and all expenditures related to contracts signed prior to said date;
- c. Financing charges, legal fees, and loan interest payments;
- d. Any goods and services costs which are received through donations or in kind;
- e. Costs associated with operating expenses and regularly scheduled maintenance work; and
- f. Costs related to furnishing and non-fixed assets which are not essential for the operation of the Community Rink.

**ALBERTA MUNICIPAL AFFAIRS
2023/24 GRANT AGREEMENT
SCHEDULE "B" – Payment Schedule**

Subject to the terms and conditions of the Agreement, the Grant Recipient shall be eligible to receive the Grant payments as follows:

Fiscal Year	Payment Conditions	Annual Amount
2023/24 Payment	Payment will be released within a reasonable time after the signing of the Agreement by both parties.	\$400,000
2024/25 Payment	Payment will be issued within a reasonable time after the Province's acceptance of the March 31, 2024 interim report specified in clause 5(a)(ii)	\$14,600,000
2025/26 Payment	Payment will be issued within a reasonable time after the Province's acceptance of the March 31, 2025 interim report specified in clause 5(a)(ii)	\$15,000,000
	Total Maximum Grant	\$30,000,000