

BYLAW 19980

A Bylaw to authorize the City of Edmonton to undertake, construct and finance Integrated Infrastructure Services Project, Valley Zoo - Nature's Wild Backyard Phase II

RECOMMENDATION

That Bylaw 19980 be given first reading.

Purpose

To authorize the City of Edmonton to borrow the sum of \$44,900,000 to undertake, construct and finance Integrated Infrastructure Services Project, Valley Zoo - Nature's Wild Backyard Phase II.

Readings

Bylaw 19980 is ready for first reading only.

Advertising and Signing

This Bylaw will be advertised in the Edmonton Journal on Thursday, February 10, 2022 and Thursday, February 17, 2022. The Bylaw cannot be signed and thereby passed prior to Monday, March 7, 2022.

Position of Administration

Administration supports this Bylaw.

Report Summary

This Bylaw provides debt financing for Integrated Infrastructure Services Project, Valley Zoo - Nature's Wild Backyard Phase II.

REPORT

During the 2021 Fall Supplemental Capital Budget Adjustment deliberations from November 30, 2021 to December 17, 2021, Council approved a new profile 22-12-9007 Valley Zoo - Nature's Wild Backyard Phase II within the 2019-2022 Capital Budget with a total project budget of \$50,300,000.

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The total project budget of \$50,300,000 includes Partnership Funding of \$5,400,000 and \$44,900,000 of new tax-supported debentures. To complete this project, it will be necessary to borrow \$44,900,000.

Bylaw 19980 will be resubmitted for second and third readings after the advertising and the expiration of the associated petition period.

COMMUNITY INSIGHTS

Borrowing bylaws reflect a legislative requirement of the borrowing process. As a result, no community insight is undertaken with respect to the borrowing bylaw process. Where required by the *Municipal Government Act*, borrowing bylaws are advertised.

ATTACHMENTS

1. Bylaw 19980
2. Capital Profile 22-12-9007

OTHERS REVIEWING THIS REPORT

- M. Plouffe, City Solicitor