

BYLAW 20033

A Bylaw to amend Bylaw 15977, as amended by Bylaws 17092, 17179, 18217, 19243, 19374 and 19871, to authorize the City of Edmonton to undertake, construct and finance The Quarters Downtown Community Revitalization Levy Areas Projects

RECOMMENDATION

That Bylaw 20033 be given the appropriate readings.

Purpose

To reflect a change in the debt funding sources by swapping \$7,952,000 in Community Revitalization Levy (CRL) Quarters debt from profile 15-74-4031 The Quarters Downtown - Phase II to profile 21-10-9103 Iron Works Building Rehabilitation Phase 1 within the same bylaw. The borrowing authority will remain unchanged.

Readings

Bylaw 20033 is ready for three readings.

A majority vote of City Council on all three readings is required for passage.

If Council wishes to give three readings during a single meeting, then prior to moving third reading, Council must unanimously agree “That Bylaw 20033 be considered for third reading.”

Advertising and Signing

This Bylaw does not require advertising and the Bylaw can be signed and thereby passed following third reading.

Section 258(5) of the *Municipal Government Act* states that “the borrowing bylaw that authorizes the borrowing of the increased cost does not have to be advertised” if “the increased cost does not exceed 15% of the original cost of the capital property.”

Position of Administration

Administration supports this Bylaw.

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Report Summary

This Bylaw amendment will replace the original Schedule "A" with a revised Schedule "A" to reflect a change in the debt funding sources with no net impact to the capital profiles by swapping \$7,952,000 in CRL Quarters debt from profile 15-74-4031 The Quarters Downtown - Phase II to profile 21-10-9103 Iron Works Building Rehabilitation Phase 1 within the same bylaw. The borrowing authority will remain unchanged.

REPORT

The history of the borrowing bylaw is as follows:

- At the January 18, 2012, City Council meeting, Bylaw 15977 passed;
- At the March 3, 2015, City Council meeting, Bylaw 17092, amending Bylaw 15977, passed;
- At the April 28, 2015, City Council meeting, Bylaw 17179, amending Bylaw 15977, passed;
- At the January 23, 2018, City Council meeting, Bylaw 18217, amending Bylaw 15977, passed;
- At the April 27, 2020, City Council meeting, Bylaw 19243, amending Bylaw 15977, passed;
- At the October 5, 2020, City Council meeting, Bylaw 19374, amending Bylaw 15977, passed;
- and,
- At the September 7, 2021, City Council meeting, Bylaw 19871, amending Bylaw 15977, passed.

During the 2021 Fall Supplemental Capital Budget Adjustment deliberations from November 30, 2021 to December 17, 2021, Council approved a swap in debt funding sources with no net impact to the capital profiles by swapping \$7,952,000 in CRL Quarters debt from profile 15-74-4031 The Quarters Downtown - Phase II to profile 21-10-9103 Iron Works Building Rehabilitation Phase 1 within the same bylaw.

The change in this bylaw is required to add Phase 2 construction and Phase 3 design to profile 21-10-9103 Iron Works Building Rehabilitation Phase 1. The current approved budget for this profile only covered Phase 1 of the project (Building shell & Envelope Systems (curtain wall, windows, structural steel, roofing - basically building shell)). This funding request is for the Phase 2 construction (Base Building and interior work (mechanical, Electrical, life saving systems, party walls and common areas) and Phase 3 design (Tenant fit-out).

This bylaw amendment reflects these reductions as outlined below:

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Tax-Supported Debt - In Thousands (000's)

Profile Number	Profile Name	Total
21-10-9103	Iron Works Building Rehabilitation Phase 1	7,952
15-74-4031	The Quarters Downtown - Phase II	(7,952)
Net Impact		-

This bylaw amendment does not result in any net new borrowing authority.

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 20033
2. Bylaw 15977 Redline Version
3. Capital Profiles

OTHERS REVIEWING THIS REPORT

- M. Plouffe, City Solicitor