

BYLAW 19976

A Bylaw to amend Bylaw 19164, to authorize the City of Edmonton to undertake, construct and finance Integrated Infrastructure Services Project, Stadium LRT Station Upgrade

RECOMMENDATION

That Bylaw 19976 be given the appropriate readings.

Purpose

To amend Bylaw 19164, to decrease the borrowing authority by \$26,672,000 from \$28,340,000 to \$1,668,000.

Readings

Bylaw 19976 is ready for second and third readings.

Advertising and Signing

This Bylaw was advertised in the Edmonton Journal on Thursday, February 24, 2022 and Thursday, March 3, 2022. The Bylaw cannot be signed and thereby passed prior to Monday, March 21, 2022.

Position of Administration

Administration supports this Bylaw.

Report Summary

This Bylaw amendment will decrease the borrowing authority by \$26,672,000 from \$28,340,000 to \$1,668,000.

REPORT

The history of this borrowing bylaw is as follows:

- at the February 19, 2020 City Council meeting, Bylaw 19164 was passed;
- at the February 22, 2022 City Council meeting, Bylaw 19976, amending Bylaw 19164 received first reading.

Bylaw 19976 - A Bylaw to amend Bylaw 19164, to authorize the City of Edmonton to undertake, construct and finance Integrated Infrastructure Services Project, Stadium LRT Station Upgrade

The petition period expired on Friday, March 18, 2022. No petitions were received, so this Bylaw may proceed.

During the 2021 Fall Supplemental Capital Budget Adjustment deliberations from November 30, to December 17, 2021, Council approved a decrease in the tax-supported debt for profile 19-10-1011 Stadium LRT Station Upgrade of \$26,672,000, from \$28,340,000 to \$1,668,000.

In order to fully utilize Green-trip funding allocated to the City of Edmonton, a funding swap between the Stadium LRT station upgrade project (19-10-1011 Stadium LRT Station Upgrade) and Metro Line North LRT from Churchill to Northern Alberta Institute of Technology (NAIT) (08-66-1672 NLRT (Downtown to NAIT)) will occur with \$26,672,000 of tax supported debt transferred to the 08-66-1672 NLRT (Downtown to NAIT) capital profile in exchange for \$26,672,000 of Greentrip Funding transferred to 19-10-1011 Stadium LRT Station Upgrade. There is no cost increase, additional work, or change in scope to either of the projects as a result of this funding swap. This funding swap is strictly required to fully maximize provincial Green-trip funds.

A corresponding amendment Bylaw 19977, a Bylaw to amend Bylaw 14880, as amended by Bylaw 15144, 15203 and 15408, Transportation Project, North Light Rail Transit, to increase the borrowing authority through Financial and Corporate Services report FCS01040rev, is also being presented to City Council on April 4, 2022 for second and third readings.

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 19976
2. Bylaw 19164 Redline Version
3. Capital Profile 19-10-1011

OTHERS REVIEWING THIS REPORT

- M. Plouffe, City Solicitor