

CITY OF EDMONTON

BYLAW 20048

Bylaw 20048 to amend Bylaw 18985, as amended by Bylaw 19240, to authorize the City of Edmonton to undertake, construct and finance Community Revitalization Levy Projects, Downtown CRL

WHEREAS:

- A. The Council of the City of Edmonton on November 5, 2019 duly passed Bylaw 18985, as amended by Bylaw 19240 duly passed on June 22, 2020, authorizing the City of Edmonton to undertake, construct and finance Community Revitalization Levy Projects, Downtown CRL (“Projects”), and also authorizing the Mayor and Chief Administrative Officer to borrow the sum of \$64,462,299.00 for a period of twenty (20) years with the principal and interest to be repaid in semi-annual or annual instalments;
- B. The borrowing authority for the Projects will be increased by \$24,420,701.00 from \$64,462,299.00 to \$88,883,000.00. Furthermore, the total cost of the Projects is now \$109,174,000.00 as a result of previously approved adjustments.

THEREFORE, THE COUNCIL OF THE CITY OF EDMONTON DULY ASSEMBLED ENACTS AS FOLLOWS:

1. Bylaw 18985 is amended in the preamble, Section (B), thereof by deleting the figure “\$65,481,526.00” as it appears and by substituting the figure “\$109,174,000.00”.
2. The said Bylaw is further amended in the preamble, Section (D) and Sections (1) and (2), thereof by deleting the figure “\$64,462,299.00” as it appears and by substituting the figure “\$88,883,000.00”.
3. The said Bylaw is further amended in the preamble, paragraph seven, thereof by deleting the date “December 31, 2019” and the amount of “\$3,202,765,050.41” for the existing debt of the City of Edmonton as it appears and substituting the date “December 31, 2020” and the figure “\$3,407,145,492.13”.
4. The said Bylaw is further amended in the enactment, thereof by including the paragraph "Schedule "A" attached hereto shall be part of this bylaw. Notwithstanding Schedule "A" attached hereto, the City may at any time expend monies borrowed under this bylaw in excess of the Capital Project Borrowing amounts described in Schedule "A" hereto (hereinafter called "excess expenditure") provided that the total monies expended under this bylaw shall not exceed the aggregate sum of \$88,883,000.00 and further provided that any excess expenditure shall be made in favor of one or more of the Capital Projects listed in Schedule "A".".

Schedule "A"

Community Revitalization Levy Projects, Downtown CRL
 20 Years
 (in thousands of dollars)

Project Number	Project Name	Estimated Total Cost	Reserve	Municipal Sustainability Initiative	Pay-As-You-Go	Borrowing Request	2021 and Prior	2022
CM-74-4100	Downtown CRL	\$ 94,971	\$ 18,482	\$ -	\$ -	\$ 76,489	\$ 14,512	\$ 61,977
21-10-9104	Centennial Plaza Renewal	14,203	60	1,176	573	12,394	1,700	10,694
		\$ 109,174	\$ 18,542	\$ 1,176	\$ 573	\$ 88,883	\$ 16,212	\$ 72,671