

CITY OF EDMONTON

BYLAW 18730

A Bylaw to authorize the City of Edmonton
to undertake, construct and finance City
Operations Project, LED Streetlight Conversion

WHEREAS:

The Council of the City of Edmonton has decided to issue a bylaw pursuant to Sections 251 and 258 of the *Municipal Government Act*, R.S.A. 2000, c. M-26 to authorize the City of Edmonton to undertake, construct and finance City Operations Project, LED Streetlight (“Project”);

The City of Edmonton has made plans, specifications and estimates for the said Project and confirms the total cost of the said Project is \$20,000,000.00;

There are no grants or contribution to be received or applied to the said Project;

In order to construct and complete the said Project, it will be necessary for the City of Edmonton to borrow the sum of \$20,000,000.00 for the terms and conditions referred to in this bylaw and as detailed in Schedule “A”;

The above expenditure was approved by the City of Edmonton in its estimate of capital expenditures through the 2019 – 2022 Capital Budget;

The City of Edmonton will repay the indebtedness over a period of up to twenty (20) years in semi-annual or annual instalments, with interest not exceeding nine per cent (9%), per annum;

The amount of the existing debenture debt of the City of Edmonton at December 31, 2017 is \$2,912,129,646.12, as calculated in accordance with the *Debt Limit Regulation*, A.R. 255/2000, as amended, no part of which is in arrears;

The probable lifetime of the said Project is a minimum of twenty (20) years;

All required approvals for the said Project have been obtained and the Project is in compliance with all Acts and Regulations of the Province of Alberta;

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

1. That for the purpose of said Project, the sum of \$20,000,000.00 be borrowed by way of debenture on the credit and security of the City of Edmonton at large.
2. The debentures to be issued under this bylaw shall not exceed the sum of \$20,000,000.00, and may be in any denomination not exceeding the amount authorized by this bylaw and shall be dated having regard to the date of the borrowing.

3. The debentures shall bear interest during the currency of the debentures, at a rate not exceeding nine per cent (9%) per annum, payable semi-annually or annually.
4. The debentures shall be issued for a period of up to twenty (20) years and the City of Edmonton will repay the principal and the interest in semi-annual or annual instalments.
5. For the purpose of this bylaw, the Chief Elected Official (as defined by the *Municipal Government Act*) means the Mayor, and the Chief Administrative Officer (as defined by the *Municipal Government Act*) means the City Manager, of the City of Edmonton. The Mayor and the City Manager shall authorize such bank or financial institution to make payments to the holder of the debentures, on such date and in such amounts as specified in the repayment schedule forming part of each debenture.
6. The debentures shall be signed by the Mayor and the City Manager of the City of Edmonton and the City Manager shall affix thereto the corporate seal of the City of Edmonton to the debentures.
7. There shall be levied and raised in each year of the currency of the debentures a rate or rates, sufficient to pay the principal and interest falling due in such year on such debentures by a rate sufficient therefore on all the taxable property in the City and collectible at the same time and in the same manner as other rates.
8. The indebtedness is contracted on the credit and security of the City of Edmonton at large.

9. The net amount realized by the issue and sale of debentures authorized under this bylaw shall be applied only for the purposes for which the indebtedness was created.

10. This Bylaw shall take effect on the day of the final passing thereof.

READ a first time this	day of	2019;
READ a second time this	day of	2019;
READ a third time this	day of	2019;
SIGNED AND PASSED this	day of	2019.

THE CITY OF EDMONTON

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MAYOR

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CITY CLERK

Schedule "A"

**City Operations Project, LED Streetlight Conversion
20 Years
(in thousands of dollars)**

Project Number	Project Name	Estimated Total Cost	Borrowing Request	2019	2020	2021	2022	2023
CM-66-2566	LED Streetlight Conversion	\$ 20,000	\$ 20,000	\$ 6,680	\$ 6,670	\$ 6,650	\$ -	\$ -
		\$ 20,000	\$ 20,000	\$ 6,680	\$ 6,670	\$ 6,650	\$ -	\$ -