

BYLAW 20047

A Bylaw to amend Bylaw 17572, to authorize the City of Edmonton to undertake, construct and finance Edmonton Public Library Project, Milner Library Renewal & Upgrades

RECOMMENDATION

That Bylaw 20047 be given the appropriate readings.

Purpose

To amend Bylaw 17572, to decrease the borrowing authority by \$714,000 from \$51,498,000 to \$50,784,000.

Readings

Bylaw 20047 is ready for the second and third readings.

Advertising and Signing

This Bylaw was advertised in the Edmonton Journal on Thursday, May 12, 2022, and Thursday, May 19, 2022. The Bylaw cannot be signed and thereby passed prior to Monday, June 6, 2022.

Position of Administration

Administration supports this Bylaw.

Report Summary

This Bylaw amendment will decrease the borrowing authority by \$714,000 from \$51,498,000 to \$50,784,000.

REPORT

The history of the borrowing bylaw is as follows:

- at the April 5, 2016 City Council meeting, Bylaw 17572 was passed.
- at the May 9, 2022 City Council meeting, Bylaw 20047, amending Bylaw 17572, received first reading.

Bylaw 20047 - A Bylaw to amend Bylaw 17572, to authorize the City of Edmonton to undertake, construct and finance Edmonton Public Library Project, Milner Library Renewal & Upgrades

The petition period expired on Friday, June 3, 2022. No petitions were received, so this Bylaw may proceed.

The borrowing authority decrease of \$714,000 includes a transfer of \$500,000 in tax-supported debt, and a decrease of \$214,000 in tax-supported debt as part of a funding source change to keep the overall project budget the same. The borrowing authority will therefore be decreased by \$714,000 from \$51,498,000 to \$50,784,000. The total cost of the project is now \$84,447,000 as a result of previously approved adjustments. In accordance with section 258 of the *Municipal Government Act*, RSA 2000, c. M-26, where an increase to the original cost of the capital property exceeds 15 per cent then the borrowing bylaw must be advertised.

During the 2020 Spring Supplemental Capital Budget Adjustment on May 25, 2020, Council approved a decrease of \$214,000 in tax-supported debt to 12-20-0055 Milner Library Renewal & Upgrades as a part of funding source adjustments. There was no overall change to the project budget.

During the 2021 Fall Supplemental Capital Budget Adjustment deliberations from November 30, 2021 to December 17, 2021, Council approved a transfer of \$500,000 in tax-supported debt from capital profile 12-20-0055 Milner Library Renewal & Upgrades to profile 21-10-9104 Centennial Plaza. The \$500,000 decrease in borrowing authority on this bylaw is offset by an increase in borrowing authority for capital profile 21-10-9104 Centennial Plaza in 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, through Financial and Corporate Services report FCS01112rev, which was presented to City Council for second and third reading on May 9, 2022.

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 20047
2. Bylaw 17572 Reline Version
3. Capital Profile 12-20-0055

OTHERS REVIEWING THIS REPORT

- M. Plouffe, City Solicitor